New York, Monday, March 5, 1923 Ten Cents
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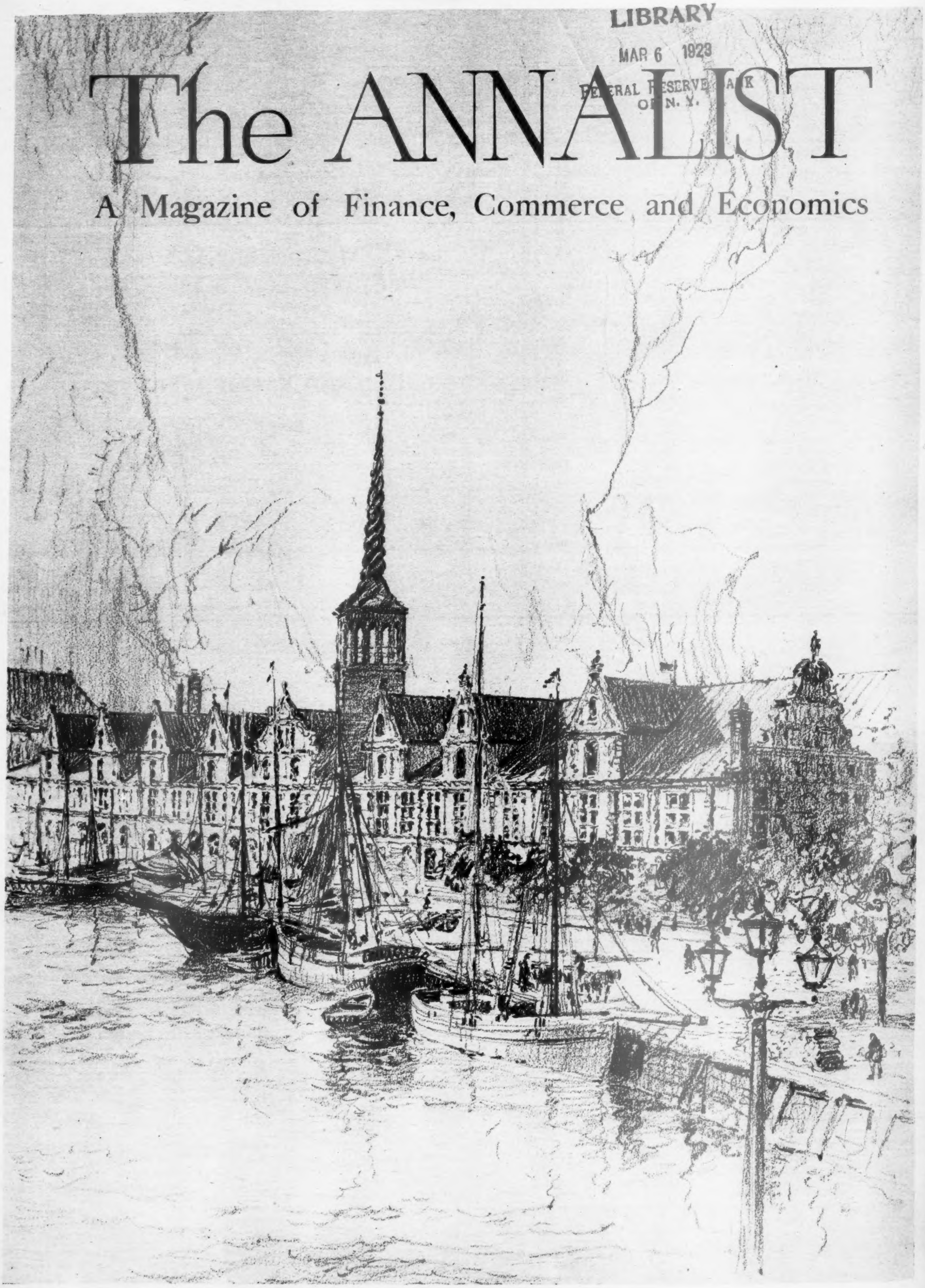
Vol. 21, No. 529

The ANNALIST

A Magazine of Finance, Commerce and Economics



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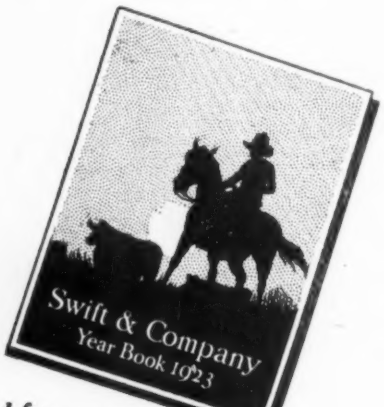

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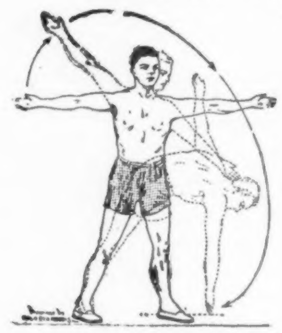

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March
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Vol. 21, No. 529 NEW YORK, MONDAY, MARCH 5, 1923 Ten Cents

The Annalist Barometer of Business Conditions

POSSIBLY the best way in which to judge the state of business in the United States and to lay grounds for a conclusion as to what has happened, as well as for a forecast of what is to be expected in the coming eight months of the year, is to recount the known constructive factors and weigh them in the balance of calm judgment against the known unsettling ones. The results of such a balancing of the favorable against the unfavorable are rather startling. They bring the observer of business and financial conditions to the unmistakable conclusion that if the full year 1923 does not bring complete recovery to a healthy business equilibrium it will be from some cause or causes not now in view. Certainly, conditions at the moment are more encouraging and offer a firmer and sounder basis for cheerfulness than at any time in the last year.

Summed up briefly, it may be said that the outstanding features on the constructive side of the balance are:

The complete disappearance of hesitation on the part of buyers, and the insistent demand for goods and services of all sorts;

The rising prices of commodities, just now at the year's peak in such basic lines as iron and steel, copper, cotton and foodstuffs of many sorts;

The fact that both January and February have broken all previous records for sustained railroad traffic and car-loading figures;

The increases in bank clearances, in savings deposits and in business mail handled;

The splendid banking position of the country as a whole and the even state of the money market;

The conclusion of the debt settlement with England and the possibility that other debtor nations will negotiate for settlement;

The death of the Ship Subsidy bill, the passage of the Farm Loan bill, and, finally, the adjournment of Congress, removing the immediate possibility of mischievous legislation;

The prospect for large crops, with increased acreage forecast in almost every section of the country.

On the other side of the balance, weighing against these factors, are to be found:

The disparity between the proceeds for farm products and the cost of necessities of life, which display an immoderate gap;

The difficulties of transportation, which have been obstacles in the path of complete recovery for many industries, due in the main to lack of adequate equipment;

Unsettled conditions in Europe, particularly regarding the relations between France and Germany, and the fact that the reparations problem is still badly muddled;

The lack of adequate supplies of labor—heretofore of unskilled labor, but now, as business expands, the lack of skilled labor, too—in many lines.

Changes in the world of business and finance do not materialize rapidly. The process might be called one of evolution, in which the factors of weight develop slowly and methodically. The developments listed, those of constructive nature as well as those of unsettling nature, have not burst upon the world over night. Rather they have been of cumulative nature, growing and broadening week by week since midsummer of last year, when the up-swing toward normal conditions was first perceptible. It is not reasonable to suppose that they will change rapidly either, and there is every reason to believe that to these constructive factors may be added still others, as Spring follows on the heels of Winter, and that some of the unsettling ones may be tempered by time into innocuousness, or, possibly, disappear altogether.

Basing the judgment of the future on what has taken place in the immediate past, it is safe to say that business in the United States has not yet reached the peak of its current up-swing, and that, while no orgy of speculative excitement is to be anticipated, still the expansion will continue until all of the now-apparent slack between demand and supply has been fully taken up.

The outstanding developments of last week were the passage of the Farm Credits bill, expected to bring relief to those agricultural districts which have not yet fully recovered, through the arrangement of easier financial accommodations for agricultural borrowers; the further advances in prices for most commodities; the hesitation of strictly investment securities in view of higher money rates, and splendid trade news from the manufacturing and industrial centres. The securities market, after almost a week of irregularity and hesitation, appears to have readjusted itself to the condition of higher money and to the advance in the Federal Reserve Bank's rediscount rate from 4 per cent. to 4½ per cent. Led by the copper shares, based on 17-cent copper; the sugar shares, based on the year's highest price for that commodity, and the can and food shares have again gone forward in impressive style. The body of the market, however, continues irregular, with this attribute particularly noticeable in the railroad shares, even of the first class. It has been a matter of considerable surprise that railroad securities of all sorts have thus far made no response to the extremely favorable statistics which come to hand from day to day, and which include earnings that are far ahead of those for the same periods last year and revenue traffic in the first two months of the year which has broken all records. Strictly investment securities, notably bonds and preferred shares, are naturally hesitant, being extremely sensitive to the firm demands for money which have developed within the fortnight and to the possibility of even higher market rates for accommodations of all sorts.

There is no hint, however, that credit conditions have become strained, even though the expansion that has taken place in business has increased loans and discounts at all of the Federal Re-

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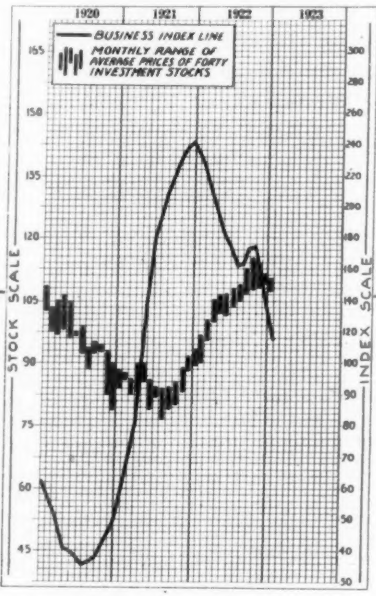


The Business Index Line, which turned upward in August after a continuous descent since the first of last year, and began to fall again in November, continues on the downward trend. No forecast is indicated, however, even though the average price of forty investment stocks dealt in on the New York Stock Exchange kept company with the index line and, for January shows a continuing slide down from the peak reached by the October average. Caution must be observed, nevertheless, not to anticipate a consequent depression of business.

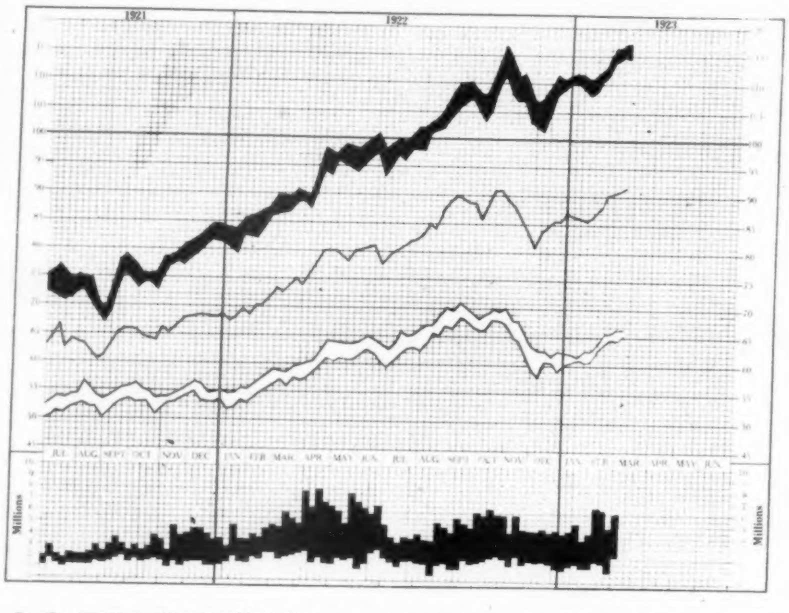
Indeed, it is interesting to note that similar movements of the index line in the past have been followed by business developments which, if the same sequence were to be followed in the present instance, would result in two decided tops being made in the stock market, one in or about next April and the second around January, 1924, with the current business revival running into September or October of next year and commodity prices showing an increase through the same period.

It is important to emphasize, however, that no forecast is given at the moment, and the historical reference to the last paragraph is given only for its academic interest. It is possible that sequential movements of the past may recur in the present, but there is no independent reason to believe that they will beyond the fact that they have done so before.

Revised index numbers for the last few months are herewith presented. The significance of the numbers is unchanged, however, the alteration being practically only a mechanical one to make the numbers conform to a new base figure for interest rates. Students of the Business Index Line are aware that the index numbers are derived from computations of the percentage deviation from normal of the various elements entering into the composition of the line. The normals for the different factors change from time to time, of course, and calculations indicate that such a change recently occurred in interest rates. Since the change had been in effect for some months before it could be recognized it has been necessary to carry the alteration back into the past. The accuracy of the line is not affected, however. Here are the revised numbers since last April:

Month.	Index Number.	Stock. High.	Stock. Low.
April	196.4	105.1	98.5
May	182.2	105.7	101.8
June	174.4	106.1	100.7
July	162.3	108.0	103.8
August	163.8	111.2	106.7
September	173.3	114.6	108.3
October	174.7	116.4	109.1
November	157.5	113.5	106.4
December	134.0	110.9	107.2
January	115.5	110.8	107.5

Stocks and the Range of Stock Market Averages



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on the New York Stock Exchange

Week Ended March 3, 1923

	1923	1922	1921
Monday	1,054,860	1,158,911	424,425
Tuesday	886,180	800,908	589,800
Wednesday	1,055,288	890,521	491,020
Thursday	1,272,074	758,584	420,586
Friday	1,356,581	872,821	482,718
Saturday	751,675	440,370	146,200
Total for the week	6,376,658	4,922,115	2,554,749

AFTER a considerable period of irregularity, in which there was natural readjustment of stock market values, and in which many stocks which had been purchased on the way up were liquidated for profit-taking purposes, the market again appears to have settled down on an even keel, and the trend of prices once more is definitely upward. Trading in the early part of the week was on more or less of a narrow scale, but, as it became more evident that the market was on a sound foundation, and that the recent advance in the rediscount rate of the Federal Reserve Bank of New York was more to correct excessive borrowing by interior factors than for the purpose of restricting speculation, the market has tended to broaden out, and, at the latter part of the week, another succession of million-share days was encountered, and stocks, as a whole, went forward in impressive fashion.

The declines which attended the period of irregularity and profit taking amounted approximately to two points on the average, with considerably more than that in the volatile stocks. The manner in which the slack was taken up, however, at the end of the week leads to the conclusion that this adjustment of the technical position had run its course; that such profits as were particularly attractive had been taken here and there in the market, and that the stage once more has been set for a strong upward move. There is the same danger, however, in the wildly speculative issues at this time as was apparent at this time last week. This applies particularly to the industrial stocks which have soared into new high ground, and which have, in many cases, sold at new high levels for the last two or three years. It remains a question, of course, at just what point in their advance these industrial shares will have fully discounted the future—at least the future so far as 1923 is concerned. Most of them, at present prices, are selling high enough, in the judgment of many conservative people, for the present dividends that are being paid, and, of course, such additional enhancement as takes place in market value is brought about by one or two things—speculative enthusiasm, which is created for this or that share, or the possibility of greater earning power, with resultant increased dividends before the year is over.

One of the extremely disappointing features of the security markets, particularly when a long-range view of the market is taken, is that the railroad shares as a whole have been more or less unresponsive to current developments. The statistical position of the railroads has not been better in many years than at the present time. January reports, coming to hand from day to day, have been uniformly good. According to one compilation, based on the earnings of the first twenty-four railroad systems which reported for January, showing a net of about $32,000,000, or $14,000,000 more than January, 1922, the total net earnings for all the Class 1 roads would amount to something like $60,000,000, a figure which would provide returns at the annual rate of 5 per cent. on tentative property valuation. This, of course, is far ahead of last year, and the basis for the belief that this ratio of increase will continue is to be found in the car loadings, which from week to week are at new high records for this season of the year in the history of railroads in the United States. It would be reasonable to suppose that under such conditions railroad shares would be buoyant, but this has not been the case, and, as a matter of fact, rather than gaining ground, some of the first-class railroad shares have slipped back perceptibly. Possibly some of this lack of speculative and investment interest in the railroad shares may be attributed to the manner in which the industrials have gone ahead and the possibility of quicker speculative profits in the industrial than in the railroad list, but, at the same time, the threat of additional legislation against the roads, already hampered by restrictions of an important character, is possibly the chief factor in militating against the popularity of this class of shares.

The outstandiing development of the market week was the strength and activity of the copper shares, based primarily on the fact that the red metal has reached 17 cents, the highest price since 1920, and is in extremely active demand. This represents a gain of 2⅜ cents a pound since January, and the current demand for the metal virtually approaches that of wartimes, and possibly is the largest ever witnessed in times of peace. Predictions were made freely last week that copper would sell at 20 cents per pound before the end of the half year. Dealers are emphatic in the declaration that the demand for copper, which has become intense in the last few weeks, is not at all speculative. Germany has been a big customer and considerable metal is going to other foreign countries, while the domestic demand, due in most part to the resumption of active building and plans for further increases in this line as Spring opens, have brought about more or less of a wild market in the metal, finding reflection, of course, in enhancement of the market value of shares based on this industry. Practically all of the stocks of prominent corporations recorded new high levels for the year last week. There were some increased dividends, too. Directors of the Utah Copper Company doubled the dividend rate from 50 cents to $1 per share a quarter. The financial district is literally flooded with rumors of dividend resumptions by other corporations engaged in this industry.

In other directions, too, the market has tended to broaden out, with particular activity in the oil shares, those based on foodstuffs, public utilities, sugars, automobiles and automobile accessories, the woolen shares, the steels, the tobaccos and a long list of specialties. For most of this there is solid foundation. The steel shares, for instance, are benefited by trade conditions, which are better than at any other time in the last two years, with higher prices, too, than have been received for the products at any time since the armistice. The oil shares naturally benefit by the facts that the seasonal demand is about to start and that most of the first-class corporations were able to purchase heavy reserve supplies in the period of liquidation, most of which have not yet been touched. These, in some cases, have almost doubled in value since their purchase. Automobile manufacturers are literally working day and night to keep up with the demand. An idea of the manner in which automobiles were sold in the last few months, a pace which has even been accelerated since the first of the year, may be gained from the sales statement of the General Motors Corporation, one of the largest factors in the trade. It manufactured and sold 456,763 motor vehicles of all sorts in 1922, and this compares with 214,799 cars in 1921, 393,075 in 1920, and 391,738 in 1919. The same story is true of practically every large corporation in the industry. New records are being established day by day.

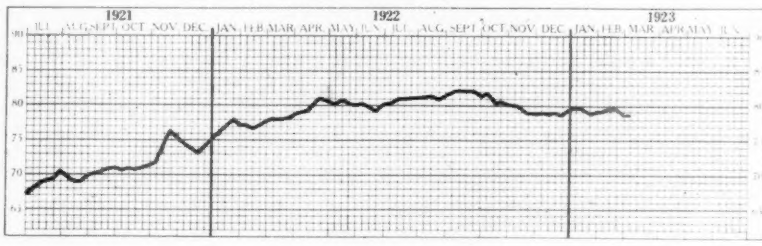
It is hardly to be presumed that extravagances will be permitted in the market, even though stocks have not fully discounted the constructive developments of 1923. The fact that the call money rate provides an excellent brake, and the fact that it will be used ruthlessly should occasion present, leads to the conclusion that speculative activities are well in hand, and, no doubt, will be kept that way. Brokers' loans are at approximately the highest point of the year and now very closely approach the $2,000,000,000 mark. But, on the other hand, the recent reaction had the effect of bringing into the market many prospective buyers, who had been looking for just such an opportunity to accumulate first-class stocks, and there appears to be very little doubt that a good many shares have been taken out of Wall Street in the last fortnight.

Most of the strictly investment securities trended moderately downward last week, a direct response to the higher rates for money of all sorts. Of course, the rate has not yet gone sufficiently high to give an idea as to just what is to happen in the immediate future in the money market, but it is considerably higher than, say, a month ago, and the first-class investment securities are particularly sensitive to it. One statistician stated that the average yield on ten high-grade industrial preferred stocks is today 5.9 per cent., as against a yield for the same stocks of 6.3 per cent. at the top of the 1919 bull market and a yield of 8.9 per cent. at the low prices of 1921, a bear year. Approximately the same thing is true in the bond list.

The common stocks, particularly the speculative common stocks, are hardly so responsive to the mild changes in the money rate. The stock speculator is not concerned with the cost of money so long as he can obtain plenty of it, and there is no sign on the horizon of finance at present that there will be any restrictions on the supply, at least within the next two or three months. It has been conclusively proved that even the demands attendant on Spring crops or Fall crops do not cause any considerable shifts of funds from the centres any more, at least to such extent as they did before the inauguration of the Federal Reserve System, and this seasonal drain has more or less disappeared.

Preliminary reports of January business by leading corporations of the country are commencing to filter in, and these figures fully bear out the predictions made that the first quarter of the year possibly will be very much better, so far as business is concerned, than the final quarter of 1922, and practically double that of the first quarter of 1921. The steadily advancing quotations, as reflected in the stock market from day to day, are to a very great extent a direct reflection of these improved conditions.

Bonds—Trend of Bond Prices—Average of 40 Issues



Par Value Sold on the New York Stock Exchange

Week Ended March 3, 1923

	1923	1922	1921
Monday	$11,334,600	$22,572,200	$10,634,700
Tuesday	11,955,450	18,753,900	9,001,600
Wednesday	14,766,050	21,278,550	10,950,600
Thursday	10,079,500	19,998,000	8,394,100
Friday	12,493,300	18,431,350	8,454,500
Saturday	6,999,400	9,353,000	5,097,000
Total for the week	$67,628,000	$110,387,000	$52,532,500

WITH the press reports of developments in the Ruhr situation relegated, for the time being at least, to the inner sheets of the daily papers the bond market had an opportunity during the week just passed to react normally to those fundamentals which really control fluctuations in fixed interest bearing securities. As a result of higher current rates for long-term bank loans, and anticipation in some quarters of a period of slight inflation, of which the recent advance in the Federal Reserve rate is regarded as more or less of a warning, prices for the higher grade bonds generally declined. The same factors which cause these higher interest rates, namely, improved earnings and expansion of industry with the resultant increase in railroad traffic, naturally tend to advance the prices of convertible bonds and those more speculative issues whose interest payments may have been in some danger during periods of low production. There were several good examples of these reactions, particularly in the declines of high-grade legal rails, while the convertible industrials, especially obligations of sugar and copper producers, made substantial gains. The general tone of the market was quiet, though good buying was noticeable when certain of the unquestionably sound securities declined to a point which made their yield attractive. It was also evident that a large volume of investment funds was diverted from bonds to the better stocks.

New issues were about normal from the point of numbers, but there were no offerings of sufficient volume to bring the week's aggregate up to the usual figure. Dealers, therefore, had further time to dispose of the securities on their shelves, and the new offerings which were made were generally well received. Among the interesting flotations during the week were: $10,000,000 Philadelphia Company 15-year 5½ per cent. convertible debentures, due 1938, at 92½ and interest to yield 6¼ per cent.; $3,100,000 City of Jersey City, N. J., 4½s, due 1926, on a 4.20 per cent. basis; $2,500,000 East Penn Electric Company first mortgage and refunding 6s, due 1953, at 97 and interest, to yield 6.20 per cent.; $2,500,000 Chicago Joint Stock Land Bank 4¾ per cent. farm loan bonds, at 102 and interest, yielding 4½ per cent. to optional maturity, 1932; $450,000 Collin County, Texas, road district No. 4 5½ per cent. bonds, due serially 1924-1953, at prices to yield — per cent; $369,000 Jefferson Parish, La., 5 per cent. school district bonds on a 4.70 per cent. basis; $3,500,000 Illinois Coal Corporation first mortgage 20-year sinking fund, series "A" 7s, at 100 and interest; $3,500,000 New York United Hotels, Inc., 7 per cent. 20-year debentures at 100 and interest. Several small issues aggregating $2,000,000 of Joint Stock Land Bank 5 per cent. bonds, due 1952, optional 1932, at 103 and interest to yield 4⅝ per cent. to optional maturity; $1,000,000 Central Iowa Joint Stock Land Bank 4½s, due 1952, at 100 and interest; $100,000 Sioux City, Iowa, 4¾s, due 1924-1933, on a 4.25 per cent. basis; $132,000 Montgomery County, Ohio, 5½s, due 1928-1945, on a 4.45 per cent. basis; $400,000 City of Nashville, Tenn., 5 per cent. serial bonds, due 1924-1953, at prices yielding 4.40 to 4.35 per cent.; $300,000 Huntington, New York, Union Free School District 4½s, due 1925-1954, at prices yielding 4.15 to 4.10 per cent.; $6,000,000 Lockwood, Greene & Co., Inc., 10-year 7 per cent. notes at 100 and interest; $5,000,000 J. H. & C. K. Eagle, Inc., 15-year sinking fund 6½s, at 100 and interest; $836,000 City of Indianapolis, Ind., 4½s, due 1925-1968, at prices to yield 4.25 to 4.15 per cent., according to maturity; $10,000,000 Southern California Edison Company general and refunding mortgage 5½s, due 1944, at 97½ and interest, to yield 5.70 per cent.; $7,000,000 Consolidated Power & Light Company first and refunding 20-year 6½s, at 99½ and interest; $1,250,000 Bassick Amelite Corporation 7 per cent. collateral trust notes, due 1925-1933, at 100 and interest; $1,000,000 Kansas City, Mo., 4½ per cent. school bonds, due 1943, at 104 and interest, to yield 4.20 per cent.; $450,000 Pennsylvania Water & Power Company first mortgage sinking fund 5s, due 1940, at 98½ and interest, to yield 5.15 per cent.

The market for municipal bonds was quiet, with small evidence of investment demand. Many of the recent new issues have been marked down to a point where the yield is increased from 5 to 10 hundredths of 1 per cent., a substantial price change on the long-term bonds. Liberties also suffered declines of as much as half a point. Several explanations of this weakness have been set forth, all of which have undoubtedly had some weight. They include the recent advance in the rediscount rate, selling to meet impending income tax payments and probably the most important uncertainty as to the form the necessary new financing of the United States Treasury will take. At present prices it does not seem practicable to issue long-term 4¼s, and 4½s would put the yield on municipals at present prices way out of line. On the other hand, there seems to be a widespread feeling that the British Government will be in the market for Liberties, in accordance with the terms of the debt funding contract, and it is assumed that this buying will support the various Government issues. Of course, the time of such purchases is unknown, but it seems certain that these bonds will not be available often at bargain prices. The issuance of a new series of joint stock land bank bonds bearing a 4½ per cent. coupon in place of the 5 per cent., to which we have become accustomed, is evidence of the growing popularity of those totally tax-exempt securities. There are at least seventy of the joint stock land banks at present actively engaged in making farm loans, and their universal success is regarded as complete vindication of the Government policy in extending credit to farmers by this means.

Railroad bonds, as mentioned before, were subject to the effects of conflicting forces, so that those of unquestioned merit were inclined to lose ground, while the junior securities and those in the speculative class were generally strong and in some cases registered substantial gains. The week saw the publication of earnings statements for the month of January for most of the larger systems, and with few exceptions these reports were very encouraging. The Baltimore & Ohio probably made the largest gain, showing net income of $3,609,494 in January, 1923, while in 1922 the net was about half that figure. The Illinois Central reported a gain in net of over $1,000,000. Southern Pacific did the same. Great Northern increased $1,176,352 and Reading increased $1,880,258. Lehigh Valley was one of the few roads to report a decrease. That road showed an increase in its deficit for the month of $1,279,514, and its failure to make a better showing was said to be largely due to prolonged effects of the strike. Lehigh Valley 4s lost about ¾ to 79½. Chicago, Milwaukee & St. Paul refunding 4½s, gained ½ to 62¾. Seaboard Air Line adjustment 5s gained ½ to 28¾, the refunding 4s rose a point to 45 and the 6s advanced ⅝ to 65⅝. Ann Arbor 4s advanced ⅝ to 65. Atchison, Topeka & Santa Fe general mortgage 4s lost ¾ to 87¾. Baltimore & Ohio convertible 4½s, gained ¾ to 80¾, while the refunding 5s lost a fraction to 82¼. New York Central refunding and improvement 5s lost a point to 95½. Union Pacific first 4s fell ½ to 92. Southern Railway 4s lost ½ to 67½, while the 6½s, secured by the identical mortgage, gained a fraction to 102. Erie and New Haven issues displayed a tendency to sag. The latter road is still having some trouble with striking shopmen, and its report for January was rather disappointing.

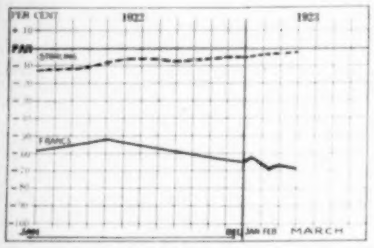
The market for public utility bonds was quiet, but they also reflected tighter money rates. Bonds of this class are rarely held for any purpose other than straight investment, and for that reason they are not so active, nor do they react so readily to current market factors, but practically the entire list registered fractional declines. American Telephone and Telegraph 6s, because of their convertible feature, jumped 1½ points, to 117, but the collateral 5s lost a fraction to 98⅛. Brooklyn Edison 6s fell 1½, to 103. Brooklyn Union Gas 6s dropped a point to 104. Pacific Gas and Electric 5s lost ¼, to 91½. New England Telephone and Telegraph 5s declined a fraction to 98⅝. The Brooklyn Rapid Transit reorganization plan is still attracting a good deal of attention and numerous trades in the new 6 per cent. bonds on a "when issued" basis at prices ranging from 76 to 79 are reported. The B. R. T. 7s lost a point to 93. Market Street Railway 5s were off about a point early in the week, but a large volume of trading and a substantial advance in the stock of the United Railways Investment Company, which controls the Market Street property, drew attention to this issue, and they regained their loss, closing unchanged at 92. United Railways 5s of 1926 jumped 4½, to 96. Interborough Rapid Transit 5s lost ⅝, to 70¾. Third Avenue adjustment 5s dropped 2, to 60½. Announcement by the Duquesne Light Company of its decision to retire its outstanding 7 per cent. preferred stock on May 1 was reflected in an advance of a point in that company's 7½ per cent. bonds to 108¼. Those bonds are convertible, par for par, into 8 per cent. B preferred stock, which is junior to the 7 per cent. issue. Retirement of the latter therefore improves the possibilities for enhancement in the B stock, and, consequently, in the 7½ per cent. bonds. New York Edison 6½s fell ⅝, to 109¾. Public Service of New Jersey 5s lost a fraction to 85¼.

Obligations of industrial corporations exhibited widely divergent tendencies, reflecting heavy increases in earnings and large gains in the prices of the stocks in some instances, while others reacted in sympathy with the general trend of prices. Bonds of the large copper producers were probably the most consistent in their gains, with Cerro de Pasco convertible 8s at 148⅞, up 8 points for the week, in the van. Chile Copper 7s, also convertible, jumped 3 points to 121, while the 6s gained only a fraction, to 103. Anaconda convertible 7s rose ½, to 104⅜, but the new 6s lost ¾, to 97¼. Kennecott Copper 7s advanced ⅜, to 104¼, when Utah Copper, its subsidiary, doubled its dividend rate. The Armour & Co.-Morris & Co. merger plans are being carried forward in spite of action on the part of the Secretary of Agriculture to prevent it on the grounds of violation of the anti-trust laws. Notices were published on Friday that Armour & Co. ten-year 7s would be redeemed at 105 on April 26, and that the serial 6s would be called on June 15. The new issue of Armour & Co. of Delaware 5½s was unchanged, but the 4½s of the parent company lost ½, to 86½. Sugar bonds followed the example of the coppers. Cuba Cane 8s gained ⅝, to 95¾, and the 7s advanced a point, to 92⅞. American Sugar Refining 6s gained ½, to 103. Warner 7s lost a fraction, to 105. Central Foundry 6s jumped 4 points, to 99, in light trading. United States Rubber 5s lost ½, to 87½. United Drug 8s jumped 2 points, to 112⅞, on the strength of a decidedly improved statement of earnings for the last year. Notice was given that $2,293,000 United States Steel 5s had been drawn for the sinking fund at 110. The numbers called have not as yet been published.

Foreign bonds were generally firm, and in some special instances good gains were registered. Among the latter the most noteworthy were Anton Jurgens 6s, which jumped 3⅞, to 84. Czechoslovakia 8s gained 2 points, to 89¼. Rio Grande do Sul 8s rose 1½, to 98. French 7½s and 8s were steady at 93⅛ and 96½, respectively, but Belgium 7½s and 8s each fell fractions. Brazil 7½s lost about a point, to 102½.

Foreign Exchange:

Week's Range	High	Low	Closing
Pound Sterling	$4.71⅜	$4.69⅝	$4.70⅜
Francs	6.17½c	6.05c	6.11c



The Range of Discount on Sterling and Francs.

LAST week's range in the foreign exchanges was the narrowest of the year, and it marked, no doubt, a stage of inaction and hesitation, pending the settlement of foreign problems, coupled with the fact that commercial transactions are at a particularly low ebb. There, were some quick rises in sterling and in francs last week, and sterling, as a matter of fact, sold on one day of the week up to $4.71⅜, within 1 cent of the years' highest point, and francs sold at 6.17½ cents, but these gains were not maintained, and, at the end of the week, after swinging in a moderately wide arc, the exchanges found themselves at just about the point where the week had started.

There has developed no particular incentive to buy foreign exchange, and, by the same token, there has been no particular incentive to sell it, and it may be said that the market has slipped into a rut of inactivity in which the speculative sales are more or less of a balance wheel to offset the ordinary commerical inquiry. Possibly the market was due for just such a breathing spell, for the advance in sterling has been more or less of a steady one since the first of the year, and, possibly, at $4.72 the immediate beneficial effects of the settlement of the debt problem between the United States and England were fully discounted. Possibly the present irregularity in sterling is due to some extent to the belief that the British Government is selling sterling drafts to establish New York credits against the Spring payments to our Treasury. This, in effect, would amount to the purchase of gold for interest payments in America, and, since England has two forthcoming payments of considerable importance, one at the end of April and one at the end of May, it is entirely logical to believe that she has been strengthening her balances here by the sale of sterling, on the one hand, and, on the other hand, by the purchase of dollars with the proceeds.

The other exchanges, to more or less extent, have followed very closely the lead of sterling and francs, and, too, have fluctuated between narrow and uninteresting points. There were some mildly interesting movements in such exchanges as that of Denmark, which experienced a sudden sinking spell at the close of the week, due, possibly, to some exterior financing being arranged by that Government, which has called for the sale of Danish exchange abroad.

The silver markets of the Far East were particularly strong last week and found reflection in the exchanges through the moderate strength in Shanghai and Mexican dollars, but, taken as a whole, the week's fluctuations were of minor importance and character, and not of a sort to attract unusual financial attention.

It is rather peculiar just the extent to which the Franco-German difficulties have sunk out of sight so far as the world's news is concerned. It has developed into nothing more nor less than a long drawn-out economic deadlock, in which the immediate results are not alarming and in which it is quite evident that France desires to "go it alone" in her endeavor to collect reparations obligations from Germany. There was some talk of reduced industrial operations in Germany, due to lack of fuel and raw materials, but, despite these reports, it is quite evident that Germany is going ahead in many lines just about as she did before France occupied the Ruhr Valley and that, thus far, at least, no important results have been brought about as a consequence of France's policy of occupation. No doubt there is much more going on beneath the surface of international politics than is written in the cables. It appears to be quite certain that pressure from many sources is being exerted on both French and German leaders to bring about a compromise over the reparations problem and the withdrawal of French troops. It might be suggested that such a development is more likely to come from the co-operation of business interests than from diplomatic overtures by politicians. The pinch of inadequate fuel supplies and supplies of raw materials for the industries owned by the capitalists clique of Germany already has been severely felt. Word came last week that some of the furnaces in Germany were obliged to suspend for lack of raw material and that the German steel makers in particular are literally scouring the world for supplies of coal and ore. Hugo Stinnes stated that no compromise is wanted by Germany in the present situation, but there is evidence in many quarters that, despite this announced attitude for public consumption, beneath the surface there is a desire for such a compromise as would bring about the withdrawal of French troops from the rich German industrial district. But, under the circumstances, the occupation could last for several months without any considerable effect either in England or on this side of the Atlantic, and, as long as conditions continue as they are and the world feels but slight effect from the quarrel which has become an individual one between France and Germany, there is a growing disposition to let these two countries settle their own differences as best they may.

The outstanding event in international relations last week was the signing by the President of the Smoot-Burton bill, in which Congress approved the plan by which Great Britain will pay her $4,600,000,000 war debt to the United States within the next sixty-two years. The settlement was so certain, the President having long since signified his intention of signing this bill, that the foreign exchange markets scarcely fluttered when announcement was made that the bill had become a law, and it was quite evident that the development, or at least its benefits for the immediate future, had been fully discounted.

England, France, Germany and Holland were only moderate buyers of our commodities in the open market last week. Some forward contracts were taken, but, in the main, the shipments going forward from day to day are considerably below normal. This possibly is due, so far as cotton is concerned, at least, to the high price of the staple and to the hesitation exhibited by foreign spinners in paying 30 cents or so for it. The development of the week, which possibly will come into more and more prominence as its details are worked out and put into operation, is the extensive chartering of British vessels to transport American coal to Germany. Of course, such a development has the effect of stimulating both the shipping industry and, possibly, of further tightening the lines in the coal situation on this side because, according to rumors in the trade, if plans now under way are carried through, the movement will be a very sizable one, calculated to offset, as far as possible, the loss of coal supplies experienced by Germany when the noose was tightened around the Valley of the Ruhr.

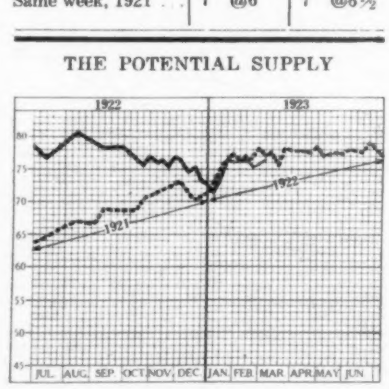
German marks continue to be poured out by Teutonic printing presses without let or hindrance, but despite this fact the mark is steady in all markets of the world and now is quoted around .0044 cent, and has fluctuated only within infinitesimal fractions of this point for the last ten days. There is no doubt now that Germany has been engaged in rebuilding her balances in the United States and has been a very liberal seller of marks since they touched the recent high of .0057 cent. In fact, some of the international bankers here characterize the deposits of the German Government in New York as "enormous."

Summed up, it may be said that the exchanges, although more or less colorless and uninteresting last week, have very well held the price levels reached at the culmination of the upturn about a fortnight ago, and that they may be considered to be marking time, awaiting new factors of international importance to start them on a new tack. The opening of Spring, with its possible attendant activities in business and commercial lines in all countries, will probably have considerable effect on the foreign exchange markets. Each year the American dollar is coming to be more and more the medium of world currency, and its accumulation naturally calls for the sale of the currency of the country whose balances are being strengthened. This may bring about a considerable period of just such irregularity as we are now experiencing, but it would be offset to a very considerable extent should business in other countries improve in any such measure as it has in our own. Some very real efforts are to be noted in many European countries toward currency contraction and budget balancing. In many of them, of course, the goal is not yet in sight and possibly will not be reached for a considerable span of years, but, on the other hand, it is worthy of note that efforts to this end are being undertaken. One now hears very little of debt cancellations and, since England has agreed to pay her obligations to the United States fully, it is within the range of possibility that very little more will be heard of them and that, while immediate payment is not to be anticipated from any other country, it is very likely that national pride and honor will prompt the undertaking of negotiations by other countries, which possibly in the end will lead to the formulation of plans for future settlements. Finland and Czechoslovakia, according to Saturday's cables, are already taking steps to this end.

Money:

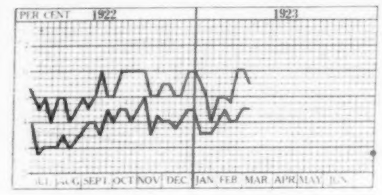
Week's Price Range	Call Loans	Time Loans 60-90 Days
Last Week	5½@4½	5¼@5
Previous Week	6 @4½	5¼@4¾
Year to date	6 @3½	5¼@4½
Same week, 1922	5½@4	5 @4¾
Same week, 1921	7 @6	7 @6½

THE POTENTIAL SUPPLY

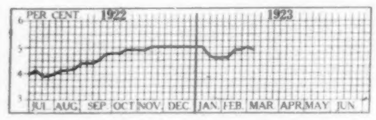


Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

THE money market last week was characterized by gradually and moderately stiffening rates in a readjustment of conditions to meet the increased rediscount rate of the Federal Reserve Bank, and in a particularly nervous call



Range of the Call Loan Rate.



Range of the Time Loan Rate.

money market, in which the call rate fluctuated rather wildly, but which reflected merely the readjustments incident to rather heavy recalling of interior funds and their replacement in the call money market by banks with funds derived to a large extent from the sale of very large blocks of Liberty bonds. Although the rates are higher, and some readjustments were necessary, there is little occasion to believe the money situation to be anything but a comfortable one, and to strengthen the belief that there is ample credit without any strain at all for any reasonable developments of business transactions. More recent developments have confirmed the conclusion that the primary motive back of the advance in the rediscount rate at the Federal Reserve Bank of New York was to end disproportionately heavy calls on the New York institution by interior borrowers. The actual figures of the bank statement show that between Jan. 10 and Feb. 14, when rediscounts are usually being reduced, and when they were, in fact, stationary outside of the New York district, they were increased here by $126,000,000, but in the fortnight since Feb. 14 they have been reduced by $64,000,000. The statement of the New York bank last week exhibited the highest ratio of the year, now standing at 80.6 per cent., as compared with 79 per cent. the previous week. It was in the statement of the total of all the banks, however, that the advance in the ratio of total reserves to deposits and Federal Reserve liabilities combined received most attention. It now stands at 76.2 per cent., and reached this figure through further note liquidation of about $32,000,000 of discounted bills.

The gold stock is now just about stationary, and such fluctuations as occur are due in most instances to the shifting of balances through the Gold Settlement Fund from one district to another.

Another indicator of the money situation is the percentage of loans to deposits of New York Clearing House banks. This percentage got down to about 103 when money was most plentiful last Summer. A percentage of 109 to 110 may be considered fairly normal. At present the figure is 108 per cent. Should the percentage rise to 115 or more, danger possibly would be indicated.

The tremendous gold stock now held by this country forms a potential basis for a very great expansion without danger, and, possibly, before business has got into full swing in the Spring some further expansion will be necessary; but it is quite evident that there is no danger in the situation as long as the Federal Reserve ratios remain at their present high levels. There probably would be no occasion for apprehension in the situation even were these ratios 10 per cent. lower. The fixing of the official bank rate is more or less of a mechanical effort, and there is no particular occasion for alarm in the advance of the discount rate from 4 to 4½ per cent. Such advances can be anticipated by observing the tendency in interest rates in the open market. The open market rate for prime commercial paper has been advancing steadily since last September, and since it is the policy to advance the official bank rate whenever the open market

rate is ½ of 1 per cent. above the official bank rate it now appears that this increase was the logical one. Last month the market rate got as high as 4¾ per cent., while the official rate was only 4 per cent. It is natural to presume that the 4½ per cent. figure will remain until the market rate reaches 5 per cent. or above.

One of the reflections of the increased rate was the adoption of a higher schedule by the New York Clearing House Association of rates to be paid by member banks to depositors of all sorts. Commercial demand deposits now draw 2½ per cent., time deposits 3 per cent., and regular bank deposits 2½ per cent. The rate for the savings banks has been raised from 2¾ to 3 per cent. This applies, of course, to balances of $10,000 or over.

One of the logical sequences of the flow of gold from one country to another is that adverse exchanges bring it directly back. This has been evidenced by the return to this country of practically all of the gold, amounting to about $18,000,000, which Canada took from us in the late Fall of the year. In October of 1922 Canada's exchange rate commanded a premium of sufficient importance, as expressed in American dollars, to make profitable the shipment of gold to that country. This was due, in large measure, to heavy wheat shipments and to the fact that Canada had arranged some very large Provincial and Governmental loans in this country. But since the first of the year, and more particularly during February, the Canadian rate has worked downward, and as a consequence practically all of the gold which she took just before the turn of the year has seeped back to this country.

Grain:

Week's Price Range

	WHEAT.		CORN.		CORN.	
	High	Low	High	Low	High	Low
May	$1.19⅜	1.16⅝	.75⅞	.72⅝	.45¾	.43½
July	1.16⅜	1.13	.77	.73¾	.45¼	43⅛
Sept	1.14⅜	1.11	.77¼	.74⅝	.44	42⅛

ALTHOUGH the market for grain was moderately strong several days last week, it is quite evident that such important commodities as wheat, corn and rye are not by any means keeping pace with the persistently advancing tendency of general commodity prices, and, as a matter of fact, grain prices of all sorts, considered in their relation to prices of other commodities, are far behind. This may be due largely to the slack export demand and to the facts that the carry-over of wheat from last year was a particularly large one and that the world's available supply is now some 30,000,000 bushels in excess of last year. The visible supply is upward of 200,000,000 bushels. There is a wide difference of opinion as to just why Europe is not taking more American wheat this year. The Argentine is exporting at the rate of 4,000,000 bushels a week, and this will carry its clearances into July. Europe is taking at the rate of 12,000,000 bushels a week, which may be construed to mean that from now until July this country and Canada may be called upon for but 150,000,000 bushels, which would leave a sizable carry-over. These, however, are statistics, and the wheat market has developed a tendency in the last few years to follow the course of general business in this country and the commodity price trend, eliminating to a large extent other factors.

Weather conditions in the belt last week were considerably better than in the previous week. Possibly it will be a month or so before any satisfactory estimate can be made of the amount of wheat killed by the Winter, the total abandoned acreage or the growing outlook; nevertheless, the trade is disposed to take seriously reports from the Southwest of an unsatisfactory crop situation. The weekly report of the Weather Bureau and the Department of Agriculture said that the temperature conditions were much more favorable last week, especially in the central and northwestern regions, although wheat was somewhat damaged in parts of Ohio by the recent freeze. The late sown grain was injured considerably in Kentucky, but the early seeded wheat continues in good condition. The recent cold wave apparently did little damage in the transmississippi States. From some sections there come reports that a general rainfall will be necessary this Spring to give the Winter wheat area a reasonable start.

Liquidation recently in corn has been remarkably heavy, but the market has been taking it very well, despite the fact that the present price level for this grain is no higher than it was in December. With a relatively light demand and a fairly good movement, some corn dealers are inclined to predict an accumulation at primary markets during the next six weeks, although it is hardly probable that the total will get as large as it did last year, when Chicago, Minneapolis and Duluth had approximately 20,000,000 bushels at the opening of navigation. This year Northwestern markets have practically no stock, while Chicago has about as much as it had a year ago. If an export demand develops in the near future, it must be filled by sales from Chicago and the interior.

The attitude of the farmers on corn as well as wheat is worthy of note. They appear determined to get higher prices for these commodities, and there probably has not been a time in the last two or three years when there has been so much resistance to liquidation of farm supplies. Another factor of importance in the grain markets of the week was the adoption of the Farm Credits bill, and, in the latter part of the week, this was possibly the controlling factor. No doubt, if present plans for the bill go through, it will be a factor of very great importance in the grain markets of the future and will probably have a considerable effect on the persistence with which grain comes to market, not particularly this year, but in the years to come.

There is a good deal of congestion of grain in the Eastern ports, according to statistics which have been gathered by the exchanges. Figures on grain stored in elevators in the Port of New York show that there are 7,136,065 bushels here, as compared with 5,760,972 bushels for the same period in 1922, and 4,781,882 bushels in 1921. The increase over last year is roughly 28 per cent., and over 1921 is 34 per cent. There is this difference, however, between the 4,000,000 and 5,000,000 bushels in 1921 and 1922, and the grain centred here now. At that time it was moving, while the grain at this port is practically at a standstill. The grain movement toward Europe is very slow, due in large measure to the inability of buyers abroad to pay for grains they need, and many people who have given the problem close study do not anticipate any great change in this situation in the next two or three months, and express the belief that Europe will again become a good customer for our grains only in the measure that her economic rehabilitation is carried forward.

The gap between the farmer's dollar and its purchasing power, which must be traced back to very large extent to the price of grain, is one of the few remaining problems of disturbance in our business and economic situation. The Department of Agriculture estimates that the purchasing power of the farmer's dollar is at present equivalent to about two-thirds of the 1913 value, yet there is great inequality between price conditions of what he gets and what he must buy. It has been estimated that the cotton grower's dollar is today worth $1.30, or 30 per cent. more than in 1913; that is, it will bring him this much in goods and services. Similarly the wool grower's dollar has been estimated to be worth $1.43, the lumber producer's $1.46, the tobacco grower's dollar $1.05, the mutton producer's dollar $1.10, the poultry producer's dollar $1.15, and the dairy farmer's dollar about 93 cents, but other agriculturists, and this includes that great army of producers of wheat, corn, oats, hogs and cattle, have a considerably smaller purchasing power today than in 1913, and, in the main, the reason for this is the exhausted condition of Europe financially. It can never again be said that, even though 3,000 miles away, the state of affairs in Europe, financially and otherwise, does not directly affect a very large and important class engaged in producing commodities which under normal circumstances would go to these consumers abroad.

Cotton:

	High	Low	Closing	Net Change
March	30.73	28.45	30.68	+1.04
May	30.84	29.47	30.84	+1.23
July	30.05	28.67	29.83	+ .99
October ...	26.82	25.49	26.81	+ .93
December ..	26.35	25.05	26.35	+ .91

THE undisputed fact that cotton consumption is outrunning production and the fact that foreign and domestic spinners have exhibited increased anxiety about their supplies of raw material, caused something of a stampede in the cotton market last week and the 30-cent figure, at which prices have been pointing for several weeks, was reached and crossed. Speculation in cotton, as well as the actual buying for non-speculative purposes, appears to be on the increase, as the price mounts higher and higher, but this, possibly, will only tend to make the market more jumpy and erratic. Even the most rampant bull on cotton will jump at the chance to take his profits or cut his losses on the first development of such importance to the trade as to swing quotations widely either way.

Just how much further cotton can go and remain within the bounds of reason is problematical. Many dealers now are forecasting 35 to 40 cent cotton, and one of them has gone so far as to prophesy 50-cent cotton before the new crop comes to hand. In consideration of the rather alarming statistical position, and the rapidity with which the available supplies are being reduced and going into consumption, the fact must always be borne in mind that the new cotton crop is still half a year ahead and that the world must live for this period on the cotton it now has. There is no other supply.

Cotton statistics did not change to any considerable extent last week, but, possibly, the excitement attendant upon the crossing of the 30-cent goal served to draw the attention of the trade more sharply to them. It did, in fact, attract new foreign buying, and both England and Japan have been in the cotton market the last week for considerable shipments. The last fortnight, however, the general visible supply of the staple in the world has been reduced by 286,800 bales. The general visible supply, that is, including all kinds and grades, at present is only 4,750,200 bales or about 1,500,000 less than one year ago and 2,100,000 less than at this time in 1921. The visible supply of American cotton in the world is now 2,873,190 bales, or 1,200,000 less than a year ago, and 1,850,000 less than in 1921.

Side by side with these figures must be considered the consumption record, the chief factor in the price advance. Cotton manufacturing in the United States in January showed greater activity than at any other time in the history of the industry. The number of spindles active in the month passed the 35,000,000 mark for the first time on record, totaling 35,240,853, as compared with 34,968,440 in December and 34,457,509 in January, 1922. Consumption in January, 1923, amounted to 610,375 bales, a total exceeded only twice before—in March, 1916, and in May, 1917.

For the first half of the cotton year, that is, from Aug. 1 to Feb. 1, the United States consumed 3,272,597 bales of cotton and exported 3,584,270 bales, a total of 6,856,867. On Aug. 1, 1922, there were 2,900,000 bales of cotton in this country. The crop's out-turn last year was 9,964,000 bales, making a total supply of 12,864,000 bales. Technically, at the present rate of consumption, the supply will be exhausted before the new crop is ready.

These figures, considered as a whole, form the basis for one of the most remarkable conditions which has developed in this country since the war boom put cotton above 40 cents. The mills, to a very large extent, are sold out through the half-year and many of them have withdrawn completely from the market, being unable to book any more business. But, on the other hand, although they have the bookings for finished or semi-finished cloth, not all of them are fully covered, as far as their raw materials are concerned, and it has been estimated that from 10,000 to 50,000 bales have been taken out of the market for actual consumption each day of the last fortnight. The export figures still exhibit a considerable decline over those at this time last year, but, on the other hand, there is every reason to believe that Europe will be just as large a consumer of cotton this year as last, and it is the view of the trade that this slack will be taken up by buying for the account of British spinners in the month of March. One of the factors in the demand is the prosperity of India, where printcloth is very heavily used and, according to reports in the trade here, some very large orders recently have been booked from that source.

One of the interesting bits of history in the cotton trade of the week was the report of the Federal Trade Commission on cotton prices, in which the advance and decline of cotton before and after the post-war price recession, was exhaustively studied. One of the most interesting features of this report was the examination made of trading in cotton futures, and since this to a very large extent marks the speculation in the trade, although all of it is by no means speculation, has emphasized the tremendous interest that has been recently awakened in the staple. The commission reported that the volume of cotton futures trading in the last four crop years ranged from about 104,000,000 bales in 1920-21 to about 124,000,000 in 1921-22. Roughly stated, the report said the volume in 1918-19 was nine times the size of the crop; in 1919-20 nearly eleven times, in 1920-21 a little less than eight times, and in 1921-22 more than fifteen and one-half times the size of the crop.

At the moment two factors of importance are engaging the attention of the trade. One of them is the amount of acreage which will be planted to cotton this season; the other, the extent to which the boll weevil has been able to weather the last two or three months. Preliminary reports received in the trade from the South indicate that the acreage to be planted to cotton will be considerably increased, and from present indications the new crop will total 13,000,000 or 14,000,000 bales. Of course this is purely guesswork, because even after the actual acreage to be planted to cotton is known, there are still so many factors entering into the proposition before the staple is actually in the compress that forecasts can be but rough guesses. It is the opinion of the United States Agricultural Department, however, that the boll weevil has been apparently eliminated from the large infested areas of Louisiana and Central and Eastern Texas, where intensive control methods have been adopted and enforced.

Iron and Steel:

The Situation to Date

	End of December, 1922.
United States Steel orders, tons	6,910,776
Daily pig iron production, tons	104,181
Daily iron production, tons	3,229,604
Pig iron, Bessemer, at Pitts., ton	$29.52

CONTINUED advances in the cost of basic iron and steel products, due to the tremendous influx of orders which plainly exhibit the anxiety of buyers, have featured the iron and steel markets this week, and there is no deviation from the firm upward trend either of prices or ratio of operation, which has been noticeable since the turn of the year. Makers now forecast that, with the opening of Spring, permitting outdoor work in construction, there will possibly be a larger accumulation of orders at the end of March than there was at the end of February. As in previous recent weeks, makers are very hesitant about taking new business, and, as a matter of fact, a conservative policy dominates the trade. In many cases new orders are not taken because of the fact that present mill capacity is well sold up and because of some recent obstacles which have developed in the path of uninterrupted and capacity production. One of these, and possibly the most serious of them, is the inability of manufacturers to get sufficient freight cars to ship raw materials to the plant and the finished product away from it. The congestion has been heightened by embargoes against this sort of traffic in three or four important centres. The labor situation, too, is becoming increasingly alarming to many of the manufacturers, who have lost rather than gained help in the last two or three weeks.

The ratio of capacity of operations of plants in all parts of the country has not materially changed in the last ten days and is not expected to change very much within the next month, because of the very fact that the steel mills of the country are turning out just about all of the material they can handle under present conditions. The United States Steel Corporation plants are working at something in excess of 91 per cent. of capacity, while those of the independents are at approximately 87 per cent., and operations have so far improved that the whole industry is nearer 90 than 85 per cent. of capacity. The Carnegie Steel Company is operating at 90 per cent. of its ingot capacity, and sheet mill activities in the Mahoning Valley are the highest in four months.

There is considerable talk in the trade about another horizontal advance in wages, but as yet it has only been discussed and no formal announcements have been made about it. It would not prove a surprise, however, should such advances be made within the next week or ten days, particularly because of the press of outside inducemennts for such employes as the mills now have. This is expected to increase with the re-opening of mild weather and the resumption of other lines in which the need for workers will be great.

Last week was one of steadily advancing prices. Pig iron is in active demand at the new price level, which is approximately $30. This compares with approximately $26 at the end of January, and a year ago of approximately $18. The Steel Corporation has marked up sheets from $3 to $6; the American Tin Plate Company has raised tin plate to $4.85 a base box, up $4 a ton, and some independents are now asking $5 a box. Sheets are commonly quoted at 2.75 cents, Pittsburgh, for blue annealed, 3.60 cents to 3.75 cents for black, and 4.70 to 4.75 cents for galvanized. The week's latest rise was an advance of $7 per ton in automobile steel by all of the independent manufacturers.

In this connection, a composite price compiled by one of the authorities of the trade is of particular interest. This composite, which takes account of fourteen leading iron and steel products, now stands at $43.81, compared with $42.57 last week and of $42.24 the preceding week. It compares with $32.86 for February, 1922, and $23.52 for February of 1914. Structural awards have been particularly large within the last few days and it was estimated that last week's total was approximately 31,000 tons. The demand for oil tank work is large and railroad buying is commencing to show new signs of life, although actual orders placed for cars were small. The new inquiries for cars involve approximately 10,000. These include 5,000 cars for the Southern Pacific, 1,000 bodies for the St. Louis & San Francisco, 1,600 underframes for the Southern Pacific, 200 underframes for the Fruit Growers' Express and 150 passenger cars for the Southern Pacific Railroad Company. In addition, there is a moderately heavy demand for railroad repair materials of all sorts, including rails, bolts, &c. The demand for building materials also is particularly strong at the moment. Some of the largest nail dealers report their books filled up for the next two or three months, with demand especially active. From present indications, the building boom will be taken up this Spring just where it left off when Winter set in, although this year, from present indications, the heaviest building will run to offices, hotels and similar structures, rather than to residences, as was the case last year.

It goes without saying that the economic deadlock between France and Germany has much to do with the revival of the iron and steel market here. Foreign products always have been a shadow back of our price schedules, and there is no doubt that in many cases foreign competition has prevented advances which otherwise would have been in the price schedule. But so far as this particular industry is concerned the threat of foreign competition is not an alarming one, because it is quite well known in the trade that sufficient iron and steel have not been produced abroad more than to fill their own requirements. In fact, it was reported in the last two weeks that the producers of this country report a more insistent export demand than at any time since the occupation of the Ruhr. Production figures of iron and steel which have been received from Europe exhibit a steadily decreasing tendency. According to information received by one trade journal, twelve additional French and German blast furnaces are out, and the lowest ebb in this situation is expected to be reached in the early Spring.

The lowered ratio of operations abroad has also brought stiffened price schedules, and there have been advances all along the line, with particular firmness displayed by Scotch forged iron and by Scotch steel ship plates. The problem of just how much speculative interest enters into the present iron and steel situation in the United States is one which has attracted and still continues to attract a great deal of attention. It must be admitted that the indusry is passing through one of the most prosperous periods in its entire history. At present prices, even without the premiums which many of the independent dealers are receiving, there is very good profit to be made, but most of the leaders of the industry are not disposed to believe that speculation has had any considerable effect. They are willing to show on their books orders for substantial amounts of all sorts of materials received from first-class firms, who are anxiously pressing for deliveries, and who certainly do not intend to use the materials they will receive on these orders for speculative purposes. Rather, in some quarters, the present upturn is attributed to the fact that there is a very large manufacturing deficit to be made up, in view of the fact that the country, ever since the United States entered the war, has been on a more or less hand-to-mouth basis, so far as actual steel deliveries were concerned. The best judgment in the trade is that users of iron have orders ahead for their finished material, and that they are buying now to cover actual and real needs, not simply to cover something they hope to secure later. The well-filled order books exhibited by most of the corporations are the best answer to the cries of inflation and speculation, and at least form a solid basis for continued prosperity well through the turn of the half year.

One of the peculiarities of the present situation is that the effects of the coal strike are still being felt in certain sections of the iron and steel trade. This is not particularly because of scarcity in the normal supply but because of the fact that during the coal strike, and during the recent shortage of coal for heating purposes in the cities, a great deal of coke has been used, and to some extent users of coke for industrial purposes have had a hard time to keep supplied. Although there has been some shading of prices in the coke market, the majority of the operators stand firm for $7 a ton, and in view of the fact that inquiry has suddenly arisen from various quarters some are even quoting $7.25 on second-quarter deliveries.

Guesses are already being made about the ingot production for February and March. January's rate was about 43,500,000 tons, while February, although a shorter month, possibly will reach that total, and some guesses for March run well above the 45,000,000-ton figure.

It is hardly to be supposed, of course, that the present rate of inquiry for steel and iron products will continue indefinitely. The dealers and makers themselves, as a matter of fact, would much rather have it spread smoothly and evenly over the twelve months of the year. The buying has been of such sustained character from all classes of the trade, with inquiries for new materials coming in day by day in such increasing volume, that most of them express the belief that the iron and steel mills of the country will have about all they can do at least for the first six months of 1923.

Textiles:

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	12½c	*12¾c
38½-inch 64-60s	11¼c	11⅜c
*Asked		

ALTHOUGH most of the textile industries were lacking in special features last week, enough happened in the cotton goods trade to make up for the dullness in the other fields. These activities, however, were either confined to the pricing of goods for the new season or to making safe the way for higher prices that are yet to come. The only disturbing element was the possibility of the renewal of labor troubles in New England.

Far and away the feature of the week's happenings in the cotton goods was the pricing of the leading lines of Eastern ginghams and kindred fabrics for Fall delivery at quotations which showed advances ranging from half a cent to 2½ cents a yard over the opening Spring levels. Some of the brands priced were not advanced at all over the Spring figures, which caused considerable comment among both buyers and sellers. The thing that caused the most discussion of all, however, was the action of the largest concern in the gingham branch of the trade in putting an Oct. 1 dating on its goods. All of the other gingham sellers stuck to the usual terms of 2-10-60 extra, despite the request of the Gingham Committee of the National Wholesale Dry Goods Association that seasonal datings be given.

Business in percales, bleached goods and dress cottons, especially Egyptian effects in wash goods, was active throughout the week, and in all probability at least one of the well-known lines of bleached muslin will be advanced early this week in keeping with the higher cost of cotton. Gray goods were more active than for some time, and went up in price in proportion to the rise in cotton and the call for the goods. At the close spot printcloth prices were based on 11⅜ cents for 38½-inch 64-60s and 12¾ cents, asked, for 39-inch 68-72s.

Were it not for the announcement of the withdrawal of the largest production of staple dress goods in the country in a sold-up condition for Fall, the woolens and worsteds would have been bare of features other than those supplied by the usual routine of buying and selling. The withdrawal took place about eight business days after the lines were opened.

All other happenings in the silk trade during the week were overshadowed by the unusual rise in raw silk prices that were reported from Yokohama and Shanghai. In the former market Sinshiu No. 1 went to a level which brought its price here up to $9.15 a pound, or a rise of 55 cents a pound for the week. In Shanghai first quality steam filatures advanced 30 cents a pound, to a level of $9.60. The increases, especially in the Japanese silks, caused no small concern in the trade and presaged the coming of still higher prices on the finished goods before very long unless something happens to cause a reversal of the raw silk market. Many sellers have been increasing their broad silk prices right along on goods for future delivery, and at the moment their action appears to have been wise. The question now is how far prices can be advanced before they check sales to the consumers.

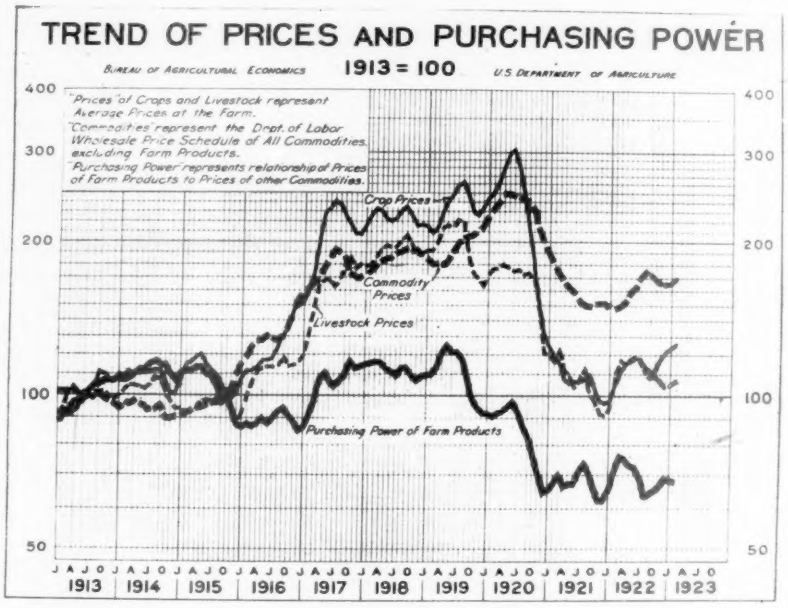
In the linen trade not a great deal was reported that differed from the previous week. The jobbers were told of an active demand for practically all lines of this merchandise, and also told of less difficulty, generally speaking, in selling the higher-priced goods than the cheaper ones. A better demand for colored dress linens was reported with the approach of the Spring season, and a shortage of certain shades is in prospect.

Despite some improvement in the tone of the New York market near the end of the week, prices on both light and heavy burlaps were lower at the close than at the opening. Just what the current week will bring forth is problematical, although most sellers expect to see a turn for the better. This feeling is based on the better inquiry apparent for goods wanted for shipment during the current month and the two following.

THE FEDERAL BOARD FOR VOCATIONAL EDUCATION. By W. Stull Holt. New York and London: D. Appleton & Co.

Issued under the auspices of the Institute for Government Research, this monograph gives details of the early grants for vocational education and the demand for Federal aid, the creation of the Federal board for such education, the classification of activities since 1917 and much more interesting data on an important utility. Some attention is given to an account of the research work performed in this field, and the publication of sixty-eight bulletins resulting therefrom. These embraced studies on general legal subjects and agricultural, home economic, commercial, trade and industrial matters and on war training and on the vocational rehabilitation of disabled soldiers. It may be said that this monograph, as is each of the other reports issued for the same purpose, is prepared, according to Mr. Holt, on a uniform plan, to set forth the activities, plant, organization, personnel and laws ruling in the several services of the Government. It is hoped that they will thus furnish the information essential to a consideration of the important question of the better distribution and co-ordination of activities among Government departments, establishments and bureaus and eliminate every kind of duplication therein. Mr. Holt has performed his task in a masterly way, and has rendered what might in other hands be merely a formal account of an interesting document of nation-wide importance.

Official Washington From a Business Viewpoint



Price and Purchasing Power Indexes

Yearly Averages Since 1913

Index numbers of average prices to farmers of ten leading crops and six classes live stock.
Purchasing power based upon prices of crops and live stock at the farm and Department of Labor index of wholesale prices of other commodities.
Compiled by Division of Crop and Live Stock Estimates of this bureau.

	Crop Prices.	Live Stock Prices.	Farm Product Prices.	Commodity Prices Excluding Food and Farm Products.	Purchasing Power of Farm Products in Terms of Other Commodities.
1913....	100	100	100	100	100
1914....	108	103	106	94	112
1915....	110	95	103	97	106
1916....	124	111	118	132	89
1917....	208	164	186	176	106
1918....	224	192	208	186	112
1919....	234	198	216	195	111
1920....	238	168	203	234	86
1921....	109	107	108	161	67
1922....	113	111	112	163	69

Here, in a nutshell, is the picture of agriculture's position in the general economic scheme, covering one of the most eventful decades in our history.

Special Correspondence of The Annalist
WASHINGTON, March 3.

VARIOUS Government departments seem to be in agreement that, as a broad proposition, the position of the agricultural interests of the nation was strengthened in the latter part of 1922, and that the outlook, early in 1923, is more promising from the farmer's viewpoint than it was at this time one year ago. Predictions are not over-enthusiastic, nevertheless there is present the note of optimism. While the prices of farm products are not increasing as rapidly as prices of many other commodities, there is a definite upward trend at the moment. And there are indications that the turn for the better in the agricultural communities, which became noticeable in the Autumn of 1922, will continue.

This situation is of great importance in connection with the rapid expansion which is being witnessed in the industrial sections of the country, for the farming districts comprise a market for the products of the manufacturing interests which cannot be overlooked, if the nation is to enjoy prosperity over an extended period.

Representatives of the farming interests declare that the year 1921 was perhaps the darkest in the history of American agriculture, and feel that the developments should have been a severe lesson to the industrial sections of the nation, by demonstrating just how vital a part of the economic fabric of the country the farming regions were in the era of expansion. The happenings of the next ten months may determine to no small extent the nature of Congressional aid which the farming interests may yet seek when the new Congress assembles.

Charts prepared in order to show the position of the farmer on the economic map of America at the present time do not present a very encouraging picture. The purchasing power of the farmer's dollar, calculated on the basis of what a bushel of wheat or a pound of pork or beef bought before the war, and would buy at the present time, is still considerably below the 1913 level. The relative position figured on this basis for the last two years also has not changed much. But when gross income is made the basis of reckoning the actual position at the beginning of 1923 has improved a great deal. This is demonstrated by the fact, for instance, that where the gross income of the farmer from his products in 1921 may be placed roughly at $5,000,000,000, the gross income for 1922, because of larger crops and increased prices, was perhaps $7,500,000,000, or $2,000,000,000 greater. At the close of 1921, after fixed charges, such as operating expenses, were paid, the farmer had little or nothing left over and some of the farming interests failed to break even and gave up in despair or were left heavily in debt. Operating expenses probably were not much higher in 1922 than in 1921.

It is not the intention to assert that the buying power of the farming districts was increased during the year 1922 by any such amount as $2,000,000,000, but the improved position of the farmer made possible the liquidation of many debts in 1922 and there also are evidences, such as the greatly enlarged sales of the mail order houses and recent orders placed for agricultural implements, which show beyond a reasonable doubt that the ability of the farming districts to buy was increased over 1921 to an appreciable extent. At least, there is no such feeling of despair and helplessness as was witnessed in 1921.

What the farmers would like to see is an increase in the price of their products, which would keep pace with the increase in the cost of the commodities, such as equipment and fertilizers, which they must buy. This they have been unable to bring about, partly because of lack of effective organizations. This situation is a matter of very large importance to the farmer today, as it is probable that the farm plants early in 1923 are not in as good condition, as far as equipment is concerned, as they were five years ago. It is imperative that heavy equipment orders be placed if a decline in production is to be avoided.

Of course, the increased industrial activity has served to aid in the return of better conditions in the farming districts, as the larger earnings of the urban workers have made for better standards of living in the industrial communities and, accordingly, a greater demand for certain classes of farm products. The sore spot with the farmers is that this heavier consumption has not raised their earning power on the same scale as it has raised that of the industrial workers. But it is a factor not to be overlooked and, if industrial activity continues, it is certain to prove a big factor in maintaining better prices for farm products.

The monthly bulletin published by the Bureau of Agricultural Economics of the Department of Agriculture calls attention to this in its February number under a summary of the situation which is headed, "On the Whole, Slow Improvement."

"In fact," it declares, "the home market has been a real market for farm products this Winter. Active industry and high wages have spelled increased consumption of meat, bread, vegetables, wool and cotton. Farmers now making Spring plans must decide, among other things, how much the European outlook narrows the bets for next Fall."

A summary of conditions from responsible agents in the principal farming States, which is contained in this review, gives an idea of the general trend. The conditions in Maine are reported as not favorable, but the report from Arkansas strikes the other note.

"The outlook for the year in Arkansas," it says, "is decidedly better than a year ago. The cotton crop was reasonably good and the prices also. For the first time in my recollection and perhaps in her history, she stands second among the States in the production of the fleecy staple. Much progress has been made in this State in the organization of commodity marketing associations."

Conditions in Georgia are reported as "rather favorable at the present time." The report then gives some interesting data as to the purchasing power of the dollar. "The Georgia farmers," it says, "produced 725,000 bales of cotton for which they received an average of about 23 cents per pound, which means a total valuation of $83,375,000. In 1913, which was practically a normal year for Georgia, as well as other sections of the United States, the cotton grown was 1,328,000 bales, which sold for about 12 cents a pound, making the total valuation of Georgia's principal crop $82,680,000. You can see that the farmers' income, taking the State as a whole, was about normal for 1922. This does not tell the story, however, for two reasons. In the first place the dollar has not reached its pre-war purchasing value and, in the second place, the Georgia farmers are still burdened with debts resulting from the 1920 debacle."

In Ohio, conditions are reported as improving considerably in the farming districts in the last two months. "I find in going around the State," reads a report, "that farmers as a whole are feeling more optimistic, in fact are feeling a whole lot more like a year ago along toward Spring when strikes again interfered with normal improvement."

The Illinois situation is reported as "hopeful," especially among the corn belt farmers. Sixty-cent corn and eight-cent hogs, says a report, have done much to dispel the gloom of the last two years. Good weather to pick corn, when labor was scarce and high-priced, enabled the farmer further to carry out his plan to do the job himself and cut expenses to the minimum. This combination of circumstances has given the farmer more ready money than he has had for some time in many sections.

The Indiana farmers regard the 1923 economic conditions with a little more optimism than they did the 1922 conditions, according to a recent report. Unintelligent competition is being reduced. Farmers are said to be far from enthusiastic, however, and are greatly concerned with the relative prices of their products.

The outlook for the year among farmers of Kansas is reported as "perhaps a little brighter than it was last year," and the economic outlook for Nebraska farmers for 1923 as "better than the outlook one year ago at this time though it is yet far from satisfactory.

"Corn, hogs, wheat, butter fat and eggs are about pre-war prices," it is declared, "which is very encouraging to farmers. The greatest discouragement comes from the fact that, while farm prices are about pre-war, the things farmers buy are still about 50 per cent. above pre-war levels."

South Dakota and Montana reported no vast difference in the position of the farming and livestock interests. Wyoming reported the "tone of agricultural interests generally is encouraging." This report added that "most farmers and ranchers are more optimistic than they were a year ago, notwithstanding the great discrepancy between their selling prices and the cost of goods they have to buy."

A New Mexico report is to the effect that "1923 should be a big improvement over 1922 for the farmers and the stockmen of the State," and reports from Arizona and Oregon are that the outlook for the year is more hopeful.

These statements are of interest because of the general trend of the predictions that, however unsatisfactory the conditions may be considered by some of the farmers, the outlook for 1923 is brighter than was the outlook at the beginning of 1922. The developments of the last two weeks have been favorable rather than unfavorable, probably as a result, in part, of the increasing prices due to expanding industrial activity.

It is reported, also, that the farmers are awaiting, with no little interest, the outcome of the dispute in Congress over the adoption of rural credits measures. That there will be considerable feeling aroused if satisfactory laws are not enacted at this session, there seems little doubt. Defeat of pending legislation

will mean another thing—renewed efforts to obtain laws even more satisfactory to the farmers at the next session.

As this article is being written the House of Representatives has approved of a Rural Credits bill incorporating the main features of the Capper and the Lenroot-Anderson bills, and extending the life of the War Finance Corporation until Jan. 31, 1924. The bill has gone to conference, and probably will be approved by Senate and House before the session ends. If this prediction comes true a new confidence should be given to the agriculturists, including the live-stock growers. An opportunity also will be given to try out the new legislation and determine whether the financial institutions and privileges which the farmers believe to be necessary to an improvement of their situation are furnished prior to the assembling of the next Congress.

BECAUSE of the interests covered and the different factors affecting agriculturists and producers of live stock, it is no easy task to analyze the situation. In a general way growers of cotton and corn and producers of pork and sheep and dairy products are in a particularly strong technical position; the wheat growers are more or less uncertain as to the future, because of the export situation, but they are optimistic rather than otherwise, while the weak spots are to be found among the cattle men and the growers of apples and potatoes. The situation in California and, for that matter, on the west coast generally is favorable. The American Farm Bureau Federation sees some danger in an increase in the supply of pork products which might bring lower prices if exports are not sustained, but as yet the developments have not caused grave concern in this direction. The Farm Bureau makes the following comment:

"From reports of the United States Department of Agriculture we may conclude that the number of hogs raised for market in 1923 will be about 15 per cent. larger than last year. Pork and lard exports are now making up about 15 per cent. of production, compared with an average around 11 per cent. before the war. Exports in 1922 show a slight decline from the previous year. With an indication of a large supply of pork products in 1923, larger exports than last year would seem necessary to sustain the market."

Comparative Prices *of* Farm Products

	Dec., 1913.	Dec., 1921.	Nov., 1922.	Dec., 1922.
Cotton, per pound	.11.7	.16.3	.23.8	.24.5
Corn, per bushel	.69.6	.43.4	.65.7	.69.6
Wheat, per bushel	.81.0	.93.3	.100.9	.105.6
Hay, per ton	$11.70	$11.33	$11.81	$11.84
Potatoes, per bushel	.68.4	.108.6	.58.1	.59.3
Beef cattle, per 100 pounds	5.96	4.62	5.29	5.28
Hogs, per 100 pounds	7.16	6.52	7.78	7.63
Eggs, per dozen	.30.7	.44.9	.46.1	.44.2
Butter, per pound	.29.2	.40.3	.42.0	.43.8
Wool, per pound	.16.1	.16.9	.33.2	.35.3

Comparative Numbers *and* Values *of* Live Stock

All figures given in thousands, three ciphers omitted.

	1920.	1921.	1922.	1923.
Horses, number	19,766	19,208	19,056	18,853
Mules, number	5,427	5,455	5.467	5.506
Milk cows, number	23,722	23,594	24,082	24,429
Other cattle, number	43,398	41,993	41,550	41,923
Sheep, number	39,025	37,453	36,327	37,209
Swine, number	59,344	56,097	57,834	63,424
Horses, value per head	$96.51	$84.31	$70.54	$69.75
Mules, value per head	148.42	116.69	88.09	85.86
Milk cows, value per head	85.86	64.22	50.98	50.83
Other cattle, value per head	43.21	31.36	23.80	25.67
Sheep, value per head	10.47	6.30	4.80	7.50
Swine, value per head	19.07	12.97	10.07	11.46

A COMPARISON of price levels as of certain specified dates in 1913, 1921 and 1922 presents another angle of the farmer's position. It shows a considerably improved condition in the prices of farm products at the close of 1922, as compared to prices at the close of 1921, with the exception of potatoes and eggs. There is demonstrated also a favorable trend in December, 1922, as compared with November, 1922, a trend which has continued in January and February, with cotton, for instance, passing 30 cents at the latest quotations. Prices are shown to be, in most instances, considerably higher in December, 1922, than on the same date in 1913, another proof that, while the purchasing power of the farmer's dollar as compared with the rise in other commodities may be below the 1913 standard, the number of the dollars won from his crops has increased. The comparative statistics are shown in the accompanying table:

The statistics covering the numbers and value of live stock on the farms of the United States are not so encouraging, as in almost every instance a decrease in value is shown today as compared with 1920. There is, however, an encouraging increase in value in 1923 in cattle other than milk cows and in sheep and swine as compared with 1922. Again, the trend

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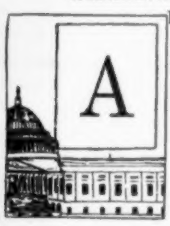
The Commerce Department and the Nation's Business

Special Correspondence of The Annalist

WASHINGTON, March 3, 1923.



ADDITIONAL figures on business conditions received by the Department of Commerce continue to show pronounced activity throughout the industries. Although the building material industry shows the most activity, there has been a notable advance along almost all lines, with production figures close to or exceeding the 1920 peaks. Additional high production records since early 1920 were made by copper, glass bottles, clay-fire brick, silicon brick and enamel sanitary ware.

The cost of living figures showed a slight decline for January in spite of the rising tendency in wholesale prices. Prices received by farmers for crops and live stock also advanced, notwithstanding declines in wholesale prices of agricultural products. Orders for goods show no decline. At retail the chain stores' sales show an increase of over 20 per cent. above the January, 1922, sales.

Manufacturers' orders continue to show large gains. Bookings of steel castings in January were the largest since March, 1920. Figures which have just become available show that the production of gasoline in December made a new high record at 585,000,000 gallons, while stocks of gasoline at the end of the year amounted to 883,793,000 gallons, the highest on record, except for April, 1922. Production of gas and fuel oil also made a new high record in December.

In view of the rapidly improving conditions in the industrial and agricultural districts of the United States, it is of special interest to note that the cables just received by the Department of Commerce from Latin America indicate a general improvement there. The outlook for 1923 is described as somewhat better in Argentina, Brazil, Chile and Peru, with little change in Mexico.

The most important features of the situation in Argentina are the continued movement of exports and the increased Government revenues, with consequent improvement in national finances. Both import and export stocks in the Argentine are lower than at this time last year, and prices are generally higher than last month.

Brazilian factories are doing a good business, and the crop outlook generally is good. Orders for iron and steel have increased. Building and construction are slack.

The stock market in Chile reflects confidence in the permanence of the improvement noted in recent months. Bank, mining and industrial shares advanced 5 per cent. to 20 per cent. Nitrate shipments have declined slightly. The Chilean Government, to encourage home industry, has decided to place orders for 2,000 steel railway cars.

Peru is rapidly recovering from the general strike which paralyzed trade and industry for a month, and the outlook is improved by increased prices for sugar, cotton and copper. General business in Mexico continued dull in February, with some small replacement orders. Stocks are running low in many lines, especially raw cotton. Increased interest is shown in mining operations in Southern Mexico. In connection with Peru, a cable just received from Acting Commercial Attaché Dunn says that the outlook appears favorable for the successful flotation of the loan for $25,000,000 which was authorized by Congress last December. Final decision of New York bankers is being awaited. The proceeds of this loan are to be expended in sanitation work in Lima.

Interesting sidelights on the effect of the European situation on trade with Latin-American countries is contained in several of the cables just received by the department. Commercial Attache Feely, at Buenos Aires, declares that improvement in certain lines of import commodities is particularly noted.

"Present prospects for business in hardware," he reported, "are very encouraging, and European competition is not very keen. The paper market is firm and demand is normal, but European deliveries are not steady. Sales of agricultural machinery are increasing and importers are optimistic. They expect a brisk demand for plows and harrows. Industrial machinery, on the other hand, shows no great improvement over last month. German prices in these lines are rising and delivery is not guaranteed. Exchange has been steady for all countries but Germany."

Assistant Trade Commissioner Embry in Chile reported by cable that "sales of nitrate have fallen off somewhat since the first of February, due, it is believed, to the situation in Europe. In the first twenty-one days of the month 120,000 metric tons were booked, while in January 200,000 tons were sold. January exports of nitrate amounted to 223,000 metric tons and production came to 134,000 tons, thus materially reducing the stocks on hand. In February, fifty-four plants were producing nitrates, which is one more than was operating in December.

In connection with the recent optimistic predictions concerning industrial and commercial revival in Cuba and its importance to American industry and exporters, a report just received from Acting Commercial Attache Edwards in Havana in regard to the Cuban budgetary proposals for 1923-1924, are of special interest. The President of Cuba has sent to the Cuban Congress his statement of proposals for the 1923-24 budget. This preliminary estimate contains potential receipts of $58,660,720, while expenditures are estimated at $58,582,502, leaving an estimated surplus of about $78,000. The President makes due reservation for changes which may be proposed later, as the budget carries estimates of regular expenses only and many special appropriations by laws of Congress are made in the course of the fiscal year to make provision for contingent expenses.

Prior to the fiscal year 1922-23 Government financing involved the expenditure of sums approximately three times as great as the present annual receipts, but budgetary reforms have reduced expenditures to a minimum in an effort to balance the decline in revenues resulting from the sugar crash of 1920 and the economic depression which followed. Budget estimates for the fiscal year 1923-24 are slightly in excess of those for the year 1922-23, but the slight increase in expenditure for the 1923-24 period seems to be reasonable when it is considered that revenues are increasing in proportion.

Agitation for the immediate repeal of the Cuban 4 per cent. tax on profits has just been inaugurated by the Permanent Committee for Economic Defense, which is now seeking the support in this campaign of all Chambers of Commerce, economic societies and similar organizations in Cuba. Arguments against the continuation of the profits tax are based on the ground that collecting has been inefficient, the receipts thus far having amounted to only $486,738 for the first six months of 1921, $1,655,901 for the fiscal year 1921-1922, and $448,242 for the second half of 1922—less than $1,250,000 per annum. It is also claimed that general approval of the 1 per cent. sales tax, which is part of the $50 loan law of Oct. 9, 1922, was given only upon the express understanding that the profits tax would be repealed when the sales tax should become effective. Before the enactment of the sales tax law a provision authorizing the President to repeal the profits tax was struck out.

The profits tax is of interest to American concerns which have subsidiaries in Cuba, for it is levied against profits in excess of $2,000 per annum realized by concerns operating in Cuba.

A Review of Foreign Opinions

THERE is an abundant piquancy in the events of France's progress with its occupation of the Ruhr, and increasing disclosure that American interests, both economic and political, are an inseparable part of the world problem of reparations. They are the previous question, and, in considering other events, it always should be borne in mind that they are not to be settled specifically apart from the main problem of their relation to the previous question.

Just as the killing of thousands in war is not murder, so France's seizure of 12,000,800,000 marks on a railway train is not highway robbery, although probably it is the record. It was public money, the equivalent of $545,000, together with the plates from which more marks were to be printed within the occupied territory, to meet its daily need of ten billion or so. The seizure was made as the Berlin-Cologne express passed near Hengstey. The Reichsbank protested to the Interallied Rhineland Commission, and the local manager of the bank said that the consignment included the usual payroll for the British troops at their Cologne post of about 67,000,000 marks. England took an unusually firm attitude in demanding the return of these funds, holding that the seizure was unjustifiable. Agreement to return the British payroll funds leaves the situation delicate. There arose further cause of Anglo-French friction in French arrests of Germans in the British sphere, and Premier Bonar Law informed the Commons that the French had been advised to discontinue the practice. Growing tartness is to be remarked in official British statements regarding France's procedure.

The above seizure was only the largest of several similar incidents, explained by discovery of books and booklets inciting resistance to the occupying forces, instructing officials not to obey alien orders, suggesting sabotage and so on. The cable reported that the Ruhr owners had given the miners two months' vacation, with pay, and that production was to be reduced to one-quarter normal. To increase the movement of what might be produced France lifted the ban on sending coal to unoccupied Germany. It is now allowed to be sent on payment of the 40 per cent. tax imposed by Germany before France's occupation. Refusal to pay the tax would make offenders liable to court-martial, and mines might be seized. Shipments to neutrals are exempt from the tax, and the French have records which enable them to collect arrears of taxes withheld from Germany in large amounts to take advantage of the fall of the mark's value. Recently German railways have been running on English coal, but the rise of the mark makes it too costly. There is improvement in the transport of coal in the occupied regions, but France hardly gets a tenth of its dues.

There are better reports of passenger traffic. Fourteen trains run daily between Cologne and Aix-la-Chapelle, fourteen between Mayence and Duesseldorf, six between Treves and Duesseldorf, and one or two between Paris and Duesseldorf over the Duren junction relinquished to the French by the British. The trains are used with reluctance, as there are many accidents due to the unfamiliarity of the French and Belgians with the German signals. The only trains in the Ruhr and Rhineland which run normally are those carrying food and manned by German crews. The food supply, which is shipped mostly from unoccupied Germany, continues ample, but the prices rise faster than the wages, although they are paid with the liberality suggested by the ease and cheapness of printing the marks as wanted.

Among the week's most serious incidents was the discipline inflicted upon Bochum for obstructing French requisitions. The French moved into the town with ten tanks, many machine guns, and ample troops to protect the arrest of many of the administration and several hundred citizens. Since the shops refused to supply the French they took 50,000,000 marks' worth of what they wanted, opened warehouses numerously, and undersold the Germans. The German unions threatened to expel workmen buying from the French what had been intended for them by Germany. Those arrested were mostly released, but many officials were fined, some imprisoned, including one jailer confined in his own lockup. During the proceedings a French sentry shot dead a street car conductor. He was given a public funeral as a demonstration against the French, who gave every facility with characteristic courtesy. Many thousand idle workers double-lined the route from the martyr's home to the grave. There were brass bands playing funeral marches and cathedral choir boys intoning the Catholic responses to the ceremony conducted by the highest Catholic dignitary of the region. The procession was a quarter of a mile long, including every silkhatted civic official not jailed by the French. The French withdrew all their forces except the tanks, which were parked around the City Hall.

ON their side the townsmen faithfully observed the French closure of the boycotting shops. The next day the French resumed their previous severity, deporting local police. Details are impracticable for similar cases. With all their consideration the French are embittering and antagonizing the populace of the regions which they dominate, and seem to be in the way of occupying (if not annexing) for an indefinite future. Nevertheless, the punitive occupation and its sanctions are not futile. They serve to focus attention on the previous question, which the world has overlooked for more years than the war lasted, and which the French are now resolved the world shall deal with, whatever it costs, or whoever it injures.

During the week the French occupied more land on the right bank of the Rhine to complete their customs line. It was broken by the unoccupied spaces between the arcs of thirty kilometers radius which project into unoccupied Germany at the bridgeheads of Mayence, Coblenz and Cologne. Through these previously unoccupied intervals goods could pass either way, and the French system of licenses for exported goods upon payment of customs was a mockery. We have been told more than once that the French control of trade was completed at last. Now we are told that another hole in the wall has been closed by putting a customs post on the Dortmund-Ems Canal where it is crossed by the occupation line. The result was that the canal traffic stopped, and no customs was collected. Trade cannot be stopped at one end of a bargain without making a drag at the other end. Each time that France makes progress it sinks deeper into the quicksands, according to its critics, and succeeds in emphasizing the previous question, according to its friends. Business men of many if not all nations are now arriving at the towns of the occupied regions making inquiries of the French customs officers why they are not receiving goods ordered months and sometimes years ago. At Duesseldorf there are representatives of two British firms whose orders run above £500,000 each and who are now faced with the prospect of having to pay another 26 per cent. on the purchase price if they are to secure delivery of the machinery which they are anxiously awaiting. They can get it only by paying the French license fee and customs which Berlin orders Germans not to pay, and which they patriotically, not to say gladly, obey. The British allege discrimination in favor of Belgian and French traders. Of that there is no proof, but there is evidence to the contrary of specific interest to Americans. An Associated Press cable from Essen reads:

"Plans designed to unravel the problem of filling delayed orders from the United States, held up by the occupation, are being worked out.

"These orders amount to approximately $6,000,000. They were placed months ago, and consist chiefly of silks, velvets, lace, millinery, and also steel rails, big iron and fishplates. Most of the orders were placed f. o. b. at the German port, payable at New York. So far as is known, none of them has been shipped.

"It would be quite possible for American buyers to obtain goods by paying the export tax, which the Germans refuse to pay."

That lends interest to the previous question of reparations for many Americans who fancy that reparations and the League of Nations and the Versailles Treaty are nothing to them. Goods bought abroad come in payment for American exports, particularly foodstuffs. American farmers do not sell their products for silks and velvets, millineries and perfumes. But assuredly they will sell less of what foreign consumers lack unless their goods are allowed to leave the country of production for the country of consumption. In other words, France is bringing the previous question to the attention of Americans in a manner adapted to persuade their country, as well as other countries, to take interest in breaking the trade deadlock.

The significance of these and similar incidents is their effect of putting the nations of the world, as well as the opposing forces, into a negotiating frame of mind. It would seem that the effect is greatest in highest circles, and least in the lowest. Despite German protests the slowness in results can be laid rather to the laxity than the severity of the occupying forces. According to German figures nine Germans have been shot dead, including one child, and thirteen seriously wounded by French troops. Two hundred and seventy known persons have been arrested, ninety-seven arrested and deported, 395 deported without other formality, and sixteen officials removed from office. Considering the length of time, the dense population antagonized by aliens, and the inevitable clash of interests, it cannot be said that the bill of casualties is excessive. Rather it suggests the efficiency and restraint with which so unwelcome a task has been executed. Undeniably the people in general are sullen and suffering. Nothing else was to be expected, and that does not greatly matter, for the common people, however worthy, hardly count in such matters. The negotiations are over their heads.

The cables abound with rumors regarding negotiations between nations and the industrialists of several nations who know no country in business. The representatives of our largest iron and steel corporations, Schwab and Gary, may be abroad solely for health or pleasure, but they are convenient for assistance in doing the biggest business ever done in world history, and which cannot be done with the United States left out. Cables reporting these negotiations, and other cables saying that weight should not be attached to them, must all be taken for what they may be worth in the reader's estimation.

The French high command expresses its satisfaction with its work so far. In a cable to The Times General Foch was quoted as saying that the German politicians were still resolute, but that the industrialist magnates were weakening. "There must come a time when they will have to produce and sell in order to live." Production for storage with even Government help cannot last forever. General Foch reiterated that French policy and French commands were to be considerate of wage earners and civilians, whose hardships come from their own Government. Berlin wished to stop production. The French wished to increase it, but could stop it completely if it adopted the German policy. During

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Annalist Barometer of Business Conditions

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serve banks by approximately $700,000,000 as compared with six months ago, and some $550,000,000 over a year ago. These figures clearly show that the demand for commercial funds is increasing. But there is such a vast supply of potential credit lying dormant in our banking system, and it is so capable of expansion without danger that its elasticity would lead to excesses, that no concern is to be felt at all that the immediate needs of business and markets will not be fully met. But the law of supply and demand operates in the money market as in the market for every other commodity. It is clearly reasonable to suppose that the more pressing the demand, as business expands under the coaxing of Spring, the rates will keep pace with the demand.

It is rather remarkable to what extent this country, as well as most of Europe, ignores the Franco-German difficulty in the Ruhr. Its possibilities for starting another world conflagration have disappeared in the mists of inaction and petty bickerings, of which the world has demonstrated that it is thoroughly weary. The disposition in every country is to leave France and Germany strictly alone, allowing them to settle their dispute in the best way they may. It might be said that as the struggle, which now is purely an economic one, draws itself out week after week, evidences here and there are to be seen of a more conciliatory attitude on both sides. One of these reflections of last week was that France is again to permit coal from the Ruhr Valley to go across the Rhine. Possibly this concession is but the opening wedge to others. It seems reasonable to suppose that the whole problem will be ironed out by time, and that whatever of danger to the world as a whole the situation may yet contain, it is not of immediate or of explosive character. It has been made quite plain to the world by France that she wants no interference, and that she prefers to settle her problem in her own way, although the widely increased circulation of the Bank of France and the increases in her borrowings from the bank suggest that the experiment already has been a costly one, and possibly will prove more costly in the future.

But our own splendid business situation is of so much more interest, and the developments of constructive nature follow in such absolute sequence and with such cumulative effect, that it is small wonder that the watching of these close-by events and the participation in many of the developments and their effects should tend to crowd out even the passing interest which has been taken in the last year or so by Americans in European affairs.

Official Washington From a Business Viewpoint

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in the more important stocks is probably for the better. The figures are shown in the accompanying table:

In connection with the accompanying chart dealing with the purchasing power of the farmer, it should be taken into consideration that it is reckoned on the unit basis. Thus, while the purchasing power of the farmer's dollar on the unit basis may be 69 at the chart, as compared to 100 for 1913, the gross income and, therefore, the number of the farmer's dollars was greater than in 1913. The chart, however, does demonstrate that the purchasing power of the farmer's dollar has not increased in line with the prices of other commodities, and has, in fact, fallen so low that, despite increased gross income, the farmer's position may, as is asserted by some, be less favorable in some districts than it was in 1913.

In connection with this situation, the accompanying table, showing the prices of farm products at the farm for 1921 and 1922, as compared with 1913, is of interest. The table also shows why the potato farmers and the beef cattle raisers have been protesting most violently against their condition:

Prices *of* Products *at the* Farm Relative to 1913

Prices in year 1913 equal 100.

Commodity.	Dec., 1922.	Nov., 1922.	Dec., 1921.
Cotton	198	192	130
Corn	117	111	72
Wheat	135	129	118
Hay	107	115	110
Potatoes	92	90	173
Beef cattle	89	89	78
Hogs	102	104	89
Eggs	229	239	265
Butter	162	155	152
Wool	211	199	101

There is a good deal of optimism in certain Governmental circles as to the future of the South, particularly in 1923. Prediction is made that another billion-dollar crop of cotton would put the South in a strong position and create a buying market there for products of other agricultural regions, which would, in part, make up for the danger of decreased exports. It is admitted that at present the South is scarcely recovered, in some sections, from the disastrous period of deflation, but the outlook is considered distinctly good. It is expected that cotton prices will be maintained, due to heavy demands of the home markets and also to the continuing demand from abroad. England, Japan, Italy and Canada are expected to maintain a demand, although the situation in Germany and France is less promising. The American Farm Bureau, in commenting guardedly on the cotton situation, says:

"Cotton will start the new crop year with practically no carry-over. With the price of cotton around 30 cents per pound the incentive will be strong to plant a large acreage. Also, with the price high, fertilizers and poisons will be applied more generously. The weather and boll weevil may restrict output, in spite of the factors tending to increase it. A crop of 12,000,000 bales, the average for 1916-1920, would probably not prove excessive even with lower exports."

Just what part the developments abroad will play in the American wheat situation is still problematical. It appears doubtful at this time that exports to Europe will be much greater than in 1922, especially if the deadlock in the Ruhr continues and France and Germany draw their belts tighter and substitute cheaper grains, such as corn and rye, for wheat. Once the export market is open on a normal basis, the wheat growers should run into something approximating a boom, with increasing prices. The situation in regard to exports at the moment, however, is not too favorable.

Attention is paid to this situation by the American Farm Bureau in reviewing conditions. "The proportion of wheat exports to production," it says, "was 27 per cent. in 1922, compared with 43 per cent. in 1921 and 23 per cent. for the twenty-year average. With Russia and the Danube countries out of the European market, the small volume going out of the United States in 1922 was disappointing. This was partly due to an excess supply in Canada and Argentina and the substitution of corn and other cheaper grains. Europe has had two short grain years in succession, and will need our grain badly in 1923. With purchasing power low, Europe can be expected to continue to give preference to our cheaper grains. With wheat prices unsatisfactory, Winter wheat acreage was cut 3 per cent., and it is anticipated that the Spring wheat area may be reduced."

With the more hopeful outlook for 1923, however, it is probable that the size of the crops on American farms will be determined largely by the weather. There are some who feel that there will be relatively short crops, which will mean higher prices, and this may prove to be the case. But it is not expected that the crops will fall off very much from those of 1922. The Federal Reserve Board, in its annual review of the industrial and agricultural situation, makes the following comment, which is not entirely pessimistic:

"While the revival of 1922 has been primarily industrial in character, there has also been a decided improvement in the agricultural situation. The farm value of most of the important crops was larger than in the previous year, owing both to greater yields and higher prices. Prices of agricultural products are still out of line with other prices, but a readjustment has been in progress in the year.

"Cotton at the close of the year was two and one-half times its low price of March and April, 1921, but its high price was due to reduced stocks and a short crop, while in the cereals generally good crops were bringing to the farmer considerably larger sums than last year, even though their recovery of price has not been so great as in cotton. Price recovery among the cereals has been greatest in the case of the cheaper grains—corn, rye and oats—which Europe, with its present curtailed buying power, has imported in increased quantities. Our relatively decreased exports of wheat have been reflected in a more moderate advance in price. The incompleteness of agricultural revival, as compared with the recovery which has recently taken place in the industrial world, is partly explained by the disorganization of European markets, since the prices of agricultural products are more dependent on export demand than prices of other classes of commodities."

The Week's Developments in the Foreign Situation

A CORRESPONDENT of The Daily Telegraph (London, Jan. 29) sends an interesting account of the administrative problems of the Ruhr mines, which he opens as follows:

> The whole world is awaiting anxiously the results of the French occupation of the Ruhr. The Germans have adopted a policy of passive resistance and, as a result, the French, from an economic point of view, have so far achieved little or no success. It is useless at this point to consider whether or not France was right to take separate action. She has done so, and the point to consider now is, will her action have possible economic results, and will it insure that a fair amount of reparations will be paid by Germany?

The answer to this question involves a consideration of the steps, economic or otherwise, that France can take, and the amount of effective passive resistance Germany can offer. Some of the measures proposed by France, says The Daily Telegraph, are known, and are as follows:

> The establishment of a customs cordon to check and, if necessary, appropriate export duties on commodities exported from the Ruhr and possibly from other parts of Germany; to collect and, if necessary, appropriate the 40 per cent. ad valorem duty on coal which is at present levied by the German Government; to seize and work, for the benefit of the Allies, the State mines of the Ruhr and the State forests in the Ruhr and in occupied Germany.

The possibilities of the above measures are examined at length by The Daily Telegraph correspondent, who compares the Ruhr district as regards importance with the industrial regions of Yorkshire, Lancashire, Northumberland and Durham in England. The industrial district of the Ruhr contains coal fields whose united output reaches a hundred million tons per annum. Accurate calculations of the coal reserves show, states The Daily Telegraph, that this output could be maintained for at least 800 years, without taking into consideration the seams less than one foot nine inches in thickness or lying more than 1,500 yards from the surface. A large proportion of this coal can be converted into coke specially suited to the manufacture of iron and steel.

The mining population of the Ruhr is about 600,000, and the great iron and steel works, by-product plants and other industrial concerns employ a very large number of people. Apart from coal mining, which is the key industry, other industrial concerns are, to a certain extent, artificial. They exist because of the coal, and could not exist without it. The article then describes the possibilities of the Ruhr as follows:

> There is enormous potential wealth in the Ruhr. But the wealth is only potential, and does not become tangible until the industrial population has performed all the functions for which it exists. In other words, if that industrial population would continue to work as well under French occupation as it did before, there should be no insuperable difficulty in carrying out the French scheme of customs control and appropriation of the coal tax. The difficulty of exercising the two sanctions increases proportionately as the output of coal, on which everything else depends, decreases.

The question then arises as to what conditions are necessary for the successful working of the mines under French control, and The Daily Telegraph correspondent discusses the French contention that, even if the officials in the mines refused to work, the French could dispense with them. The writer points out that there are 35,000 mine officials in the Ruhr and that, even if the French denuded their country of every mining official it possesses, it would be impossible for them to supply more than 30 per cent. of the required number. Since the occupation of the Sarre by France, the majority of German mining officials have been replaced by French, and it is worthy of note that the output of Sarre coal has fallen from 15,000,000 tons annually to 8,000,000.

The physicial difficulties of mining in the Ruhr are then dealt with by The Daily Telegraph correspondent, who remarks that they are very great, owing to the fact that many of the seams are thin and lie at a great depth from the surface, as well as being highly inclined and very contorted. The difficulties caused by spontaneous combustion, due to the large quantities of inflammable gas given out, are considerable. For these reasons the areas worked by individual companies are very large and the daily output of individual collieries is great. The layout and the extent of operations in the majority of Ruhr coal mines is on a scale unusual even in England, and quite exceptional in France. The article continues:

> These conditions arise from the fact that in Germany coal bearing lands are divided as follows: 1. Fiscus. 2. Berg regal. 3. Berg frei. The first is land containing coal reserved to be worked by the State; the second is land containing coal belonging to private individuals, which is worked by them either by means of private companies or by limited companies (equivalent to American chartered corporations), the majority of the shares being held by the owner of the land; and the third, or berg frei, is land owned by the State and thrown open to prospectors. Any one who has obtained a prospector's license can bore or search for coal on unallotted land. As soon as the existence of coal is proved, the prospector is granted permission to work a certain area. Any number of concerns can consolidate their claims and form a large company. This has been extensively done in the Ruhr, with the result that some mining companies conduct operations over areas of thirty or forty square kilometres.

A comparison of French and German coal mining methods further emphasizes the difficulties confronting the French in attempting to run the Ruhr mines with a hostile population. In many parts of France, says the writer, a coal mine consists of two shafts, a winding engine, a ventilating fan and a few auxiliary engines. The output often amounts to but a few hundred tons a day; the area to be worked is about a thousand acres; and the manager of the mine is merely a good practical mining engineer with an intimate knowledge of local mining conditions.

The Ruhr problem is dealt with in a very different manner. Shafts are sunk and machinery installed to deal with an output of 5,000 tons a day and upward. Everything is done on the most lavish scale, as the shafts are intended to work an area containing perhaps from two hundred million to three hundred million tons.

UNDERGROUND no attempt is made to get a large output in a short time. Shafts are sunk to the deepest seams, roads or galleries driven to the boundaries of the field, and the whole area is blocked out in pillars, in order that coal may be worked back from the boundaries to the shafts, leaving all troubles and difficulties behind. It is, declares the author, quite usual to see level crosscuts driven for a distance of three miles through unproductive rock, at a cost of five pounds sterling per yard, in order to tap inclined seams, so that the coal may be worked cheaply to the rise, instead of expensively to the dip.

The system of hydraulic "sandstowing" is unknown to the French, but is general throughout the Ruhr in the thicker seams. By this method the space left by the extraction of coal is filled with mixed sand and water conducted in pipes from the surface. The system prevents underground fires and enables coal to be worked under buildings, railways and reservoirs, as the subsidence of the surface is reduced to a minimum, besides which the risk of accident due to roof falls is greatly diminished.

The miners' welfare is considered to be a factor in increasing the efficiency of mine working, and in this regard, states The Daily Telegraph's correspondent, the German miner is provided for to a degree unknown in any other European country. On coming out of the mine every man has a hot bath and changes his clothes. Married men are housed in apartments at a low rental, and these are provided with electric lighting and central heat. Laundries fitted with the most modern electrical time-saving appliances are provided free of charge for the miner's wife. Restaurants are maintained at the mines, where a hot meal and hot drinks can be obtained at any hour of the day or night by the men or the officials. In addition schools, movies, allotment gardens, co-operative stores, dance halls and, at many mines, herds of Friesian cows to provide milk for the miners' children are kept up. There are well organized accident and sickness insurance associations, and each group of mines has a completely equipped hospital and convalescent home. The Germans realized long ago that to manage these vast concerns demanded a high degree of skill, and, states the writer, the German higher officials of the mines, coming from the excellent universities and technical schools of Germany, are men of varied attainments and wide knowledge.

It is interesting to remember, in this connection, says the writer, continuing his almost lyrical outburst, that the Germans were the pioneers in rescue apparatus and rescue stations. Every German mine has a well-outfitted rescue station and a large body of officials and miners specially trained in rescue work. Their efficiency is illustrated by the fact that, at the time of the disastrous Courrières explosion in France, a few years ago, German officials and miners trained in rescue work were sent, with their apparatus, from Germany to Courrières and conducted rescue operations there. The writer then expresses this opinion:

> In view of these facts, I am driven to the conclusion that, in case any considerable number of German mine officials refuses to carry on during the French occupation, the French will be unable to direct more than a very small fraction of this vast and complex organization. It is possible that France might be able to work successfully the State's mines in the Ruhr. These, however, supply a very small fraction of the Ruhr output.

EVEN with these difficulties overcome, however, and the officials and miners working placidly under French control, the writer gives it as his view that a railway strike would make it still impossible for France to reap any economic benefit. In this connection, he says:

> It may be argued that such action inspired by the German Government would simply involve them in economic disaster. For many years strikes have been deplored by students of economics as crude and disastrous methods of settling economic difficulties. Strikes, however, still continue. Up to now they have been sectional, but we have seen railway, coal and other industrial strikes continuing for months, and the various industries, though not unscathed, have not been extinguished. In the contingency under contemplation, the case is not one of masters against men. It is one where all classes would be banded together against a common enemy and backed up by their Government. This is such a problem as the world has never yet had to face, and every serious-minded man must earnestly hope that a possibility fraught with such terrible contingencies will be avoided.

In conclusion, the article discusses the outside sources of supply to which Germany might turn for fuel. A general or partial strike on the Ruhr would result in the extinction or diminution of its output. If Germany and the industrial magnates of the Ruhr possess the large financial resources with which they are credited they would at once endeavor to purchase coal elsewhere. The writer thinks coal could be purchased in America and in England. England has a certain surplus for disposal, which might be increased if the miners are in sympathy with their leaders. The coalfields of Mahrisch, Ostrau, Kladno and Pilsen, in Czechoslovakia, owing to the low exchange and stagnant trade of neighbor-

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The cover of this week's Annalist shows the Royal Exchange at Copenhagen, the capital of Denmark. It is an extremely picturesque building, erected in 1619-40 in the Dutch Renaissance style by Hans von Steenwinkel, and was restored in 1872-82 by L. Fenger. It has gable facades, numerous roof-gables and a tower 167 feet high, surmounted with four dragons with tails entwined. The main hall contains a statue of Christian IV. in bronze, by Thorvaldsen. The lower part of the building is occupied by shops and the upper part by offices.

ing countries, are only working half time, and would probably be able and willing to supply a large quantity to Germany. A great deal of this coal produces coke of excellent quality. The German mines in Upper Silesia, allotted to Poland last July by the League of Nations, are at present suffering from the separation, but a brisk demand, thinks the writer, would soon raise the annual output to its former figure of 25,000,000 tons, of which a large portion could be sent to Germany.

In addition, Germany possesses vast deposits of lignite, or brown coal. These are being exploited at present to the extent of about 130,000,000 tons a year. As these deposits are of great thickness and lie close to the surface, the output could be increased in a very short time, being mainly a question of steam shovels. Raw lignite, as a fuel, is not much esteemed by countries possessing coal, as it has only about half the calorific value of coal, and often contains 20 to 60 per cent. of moisture. However, by drying and briquetting, lignite can be converted into very useful fuel. There are also several processes well known to the Germans and in use on a commercial scale, which further increase the possibilities of lignite supplying the place of coal. By what is known as low temperature carbonization, a considerable amount of oil and other by-products is obtained. The residue, when briquetted, becomes fuel possessing 90 per cent. of the calorific value of coal. This fuel can be used for almost any kind of steam generator, except express locomotives and mail steamers.

The article concludes as follows:

> The continued occupation of the Ruhr by the French, though it may prove an economic fiasco owing to German passive resistance, will inflict a great deal of hardship and suffering in Germany even if she makes the fullest use of the resources outlined above, while France and the other Allies must also suffer through the shortage of coal supplies and other reparations in kind, and it remains to be seen whether their sacrifices in this respect will be compensated by the ultimate success of the French attempt to make Germany pay by direct pressure.

Die Bank (Berlin, January, 1923) contains a pleasant account of what is called in Germany "rye currency." The German organ remarks that when a country has for some time been deprived of the stable measure of values indispensable to trade and credit operations in a civilized country it decides to help itself and to look around for substitutes for the normal measure. German wholesale trade has, for a long time, been reckoned in the stable currency of other currency, instead of in marks. Retail traders, however, have found difficulty in doing this, and the nearest approach has been achieved by thinking in dollars and charging in marks—that is, automatically shifting their mark prices in accordance with the movements of the mark. Those dealing in credit were worse off. Even the most reliable creditors could hardly obtain long credits, for, week by week, the number of persons prepared to lend money, which might be returned in a very depreciated form, got smaller and smaller.

Finally certain bodies anxious to obtain credit made up their minds to fling the currency overboard, and offer their creditors orders for specific quantities of natural products. The borrowers receive and repay marks, but only by reckoning the value of the commodity, which forms the true measure of values in marks at the rate of the day. While normally money is the fixed value and commodity the shifting value, the order is reversed in this case. The commodity is fixed and known and money the variable, unfixed factor.

Die Bank then comments as follows:

> Thus business has returned to methods familiar in the time of Homer, when not a money token, but an ox, was the unit of calculation. The unit in Germany is not an ox for the most part, nor yet is it gold. It is not gold, because gold does not exist, at least in an accessible form, in sufficient quantities for the purpose, and because its value on the German market is so easily influenced by speculation. A series of other products, notably coal, potatoes and, above all, rye, have been called into service.

It is stated that three important borrowers have recently taken up "rye loans" with great success. First to do this was the Oldenburg State Credit Institution, which issued securities of 125 kg. of rye that could be bought at the price of that amount of rye, as noted in the Berlin Bourse on Nov. 10. They are for redemption at 150 kg. rye, the extra 25 kg. representing interest.

Following this innovation, applied by the Oldenburg people to a short loan, the Republic of Mecklenburg-Schwerin adopted the principle for use in a long loan, amounting to 40,000 centners of rye, redeemable in 1942. This was so successful that a further issue on the same lines is now under consideration. Finally, declares Die Bank, there has been established in Berlin a Roggenrentenbank, or Rye Bank, for the purpose of granting loans to agriculturists, calculated, as regards interest and redemption, on the basis of the current price of rye. The bank obtains its working capital by taking up loans whose interest and redemption are similarly fixed. The form taken by the latter loans is that of Roggenrentenbriefen.

In this connection Die Bank says:

> The great demand that has been shown for these new-fangled loan securities, in spite of the apparent shortage of home capital for any other purposes, shows clearly that there is the greatest need felt for a stable investment market, and that this demand has been cheated of realization by the absence of a lawful stable currency. Naturally, the loans in kind are, by their position, gravely endangering the position of those borrowers who still reckon their interest and redemption payments in marks. These are, first and foremost, the local governments, who are seeing the last remains of their popular reputation fade away. If Germany does not very soon come once more into possession of a stable valued currency, all these borrowers will have nothing left to do but go over themselves from cash to kind.

Of course, remarks the German writer in conclusion, payment in kind is, at best, only an emergency calculation. Rye, potatoes and coal are not, in themselves, safe repositories of values. If their price depended exclusively upon the variations of the mark, then their movements would be parallel to those of the general price level and the products would have a stable purchasing power. But they are dependent upon other and non-monetary conditions, as variations of the supply, alterations in import and export regulations and dues, State price regulation, &c. They are only less unstable than the German mark, which, as Die Bank remarks, is money today in name only.

The small countries of Central Europe are, not unnaturally, in a state of considerable nervousness, more or less directly connected with developments in the Ruhr. Rumors of mobilization, immediately contradicted by the countries concerned, fill the air, and a general unsteadiness is observable everywhere.

The economic crisis from which both Jugoslavia and Czechoslovakia are suffering cannot be said to improve matters. As regards the former country, the Zagreber Tageblatt (Zagreb, Dec. 18 and 19) discusses the fall of the dinar with some bitterness. On the date of issue the dinar was 4 (i. e., 100 dinar to four Swiss francs) in Zurich, and the Tageblatt expressed itself as unable to tell whither it might fall. In the opinion of the Jugoslav organ, political considerations are narrowly bound up with the fall of the dinar, and the Government, to say nothing of the banks or trading community, cannot be blamed. The Tageblatt states that Paris and Prague threw dinars on the market, and reproaches the Prague Bank Office for throwing over the dinar in its efforts to save the Czech krone, after all the talk of brotherly co-operation between the two peoples.

Hungary and Italy, states the Jugoslav paper, have been supplying the Paris market with dinars, and in this connection continues:

> Paris itself has no reason for desiring a fall of the dinar at this moment. On the other hand, it is easy to understand that Hungary is doing her best to undermine the financial position of Jugoslavia just as the moment the latter country is attempting to exact execution of the Peace Treaty. Italy is also anxious to weaken Jugoslavia, both in order to prevent it from taking strong measures as against Hungary and with the aim of having the upper hand in the impending negotiations. It is strange that, at this moment, when Hungary is threatened on every side by powerful neighbors, her exchange should keep up, while that of Jugoslavia falls rapidly. It means that Hungary prosecutes a much more successful propaganda abroad, and also has better financial connections. The Government cannot escape blame for having done nothing to make known abroad the truth of the situation in Jugoslavia, nor to repulse the campaign of lies initiated by enemies of this country.

And so forth and so on. The collapse of the dinar has nothing to do with the fall of the mark, continues the Zagreb paper, but is mainly due to rumors of war, Governmental expenditures on military supplies and the revocation of the dollar loan agreement by the American Bleer group.

Czechoslovakia is, fundamentally, in a better position than Jugoslavia, having more developed resources and extended markets. The Prager Presse (Prague, Dec. 24 and Jan. 15) contains a survey of the leading industries in 1922 and their present position in the crisis which the country is going through. One of the most important industries is, of course, iron, whose position in 1922 is summed up by M. Léon Bondy, Chairman of the Chamber of Commerce.

M. Bondy states that at the beginning of 1922 the iron industry was divided into three geographical groups, namely, Moravian, Silesian and Slovakian and Bohemian, and also into three classes of production—blast furnaces, steel works and rolling mills. The first of these classes, namely, the blast furnaces, is the chief producer, and had to reduce its output in 1922 owing to the high price of ore and lime, as well as the cost of transport. In certain districts blast furnaces abandoned their regular operations and confined themselves to the manufacture of steel from purchased raw and scrap iron. This threw thousands of men in mines, lime quarries and blast furnaces out of work.

Referring to the sales problems of the industry M. Bondy says:

> The market for the iron works of Czechoslovakia, which before the war, in the old Austro-Hungarian Empire, extended over a territory inhabited by 56,000,000 people, is now confined to an area of 13,000,000. The old market is practically lost, and the industry has to find an outlet on the world markets, where it faces the competition of Germany, Belgium, France and Great Britain. The prices on the general market are much lower than those on the home market, which barely cover the cost of production.

While the industry has received considerable orders from Great Britain, anxiety is felt lest transport through Germany be subject to such excessive rates, owing to the depreciation of the mark, that competition be rendered impossible.

Engineering is reviewed by Dr. Vladislaus Sykora, manager of the company now running the former Skoda works. In 1922 the attention of manufacturers has been specially directed toward saving in the cost of production. Wages were reduced by 10 per cent. in May, upon which a strike ensued which lasted some four weeks. A further reduction of 20 per cent. was introduced in October without causing any strike. Salaries, which had not risen in the same proportion, were reduced by 10 per cent. on Jan. 1, 1923.

Dr. Sykora then makes the following comment upon the situation:

> The effect of these economies, however, was a postponement of home orders, in expectation of a further fall in prices. Extensive State and municipal works, the immediate execution of which is demanded in the public interest, are being held back, although their postponement means a continued unemployment. In order not to increase unemployment and also to retain skilled workmen, the industry has reduced the number of working days a week. The industry has introduced improved organization and methods of production. Although there are no prospects of immediate improvement and although no important contracts have been concluded with Russia, Czechoslovakia's best prospective customer, nevertheless the latter is equipped to meet all demands.

Turning to cotton, we find Dr. Zucker, prominent industrial magnate, stating that the industry suffered severe losses last year. Some kinds of thread, which fetched 60 kronen in January, fell to 40 kronen in July and 20 kronen by the end of October, and the fall in prices equally affected fabrics. The spinning industry showed a similar slackening, working up to 80 per cent. and weaving up to 70 per cent. of its respective capacities at the beginning of the year, and, toward the end, falling to 30 and 25 per cent.

In the opinion of Dr. Zucker, however, the vigorous fight made for the retention of its markets by the industry was successful, as shown by the export figures. Up to the end of October, 1922, 387,000 quintals were exported, as compared with 267,000 the previous year. These exports consisted chiefly of finished goods. The difference between the price of the finished article and raw cotton is quoted by Dr. Zucker as being 60 kronen per kg. at the beginning of the year, and 30 kronen per kg. at the end. The export for the whole year was 450,000. Dr. Zucker comments on this as follows:

> This is equivalent to the value for exported labor (difference between the price of cotton and the finished articles) of 2 milliards kronen; if to those figures are added those of cloth export, 170,000 kg., with a value for exported work of 800 million kronen, and ready-made clothing, 4,000 pieces, export value 200 million kronen, we have for the whole textile industry a value of work for export of 3 milliards, a figure attained by no other industry.

The import of cotton for the year is estimated by the writer at 900,000 quintals, the ascertained figure for ten months being 725,000 quintals. Half the quantity manufactured, therefore, was exported and half retained for home consumption. The total value of the textile industry was, therefore, 6 milliards kronen. Last year the price of cotton rose from 18 per cent. to over 25 per cent., due to two successive bad crops in America.

The suppression of the cost of living allowance, instituted in November, 1921, when the krone was under 6, reduced wages by 15 per cent. in March. In October they were further reduced by 18 per cent. Dr. Zucker states that the yield from labor per man per hour reached prewar figures in spinning. In weaving, one man worked two looms, as against three before the war, and four in England, and an overseer supervised 30 to 40 looms, as against 70 in prewar times.

Glassmaking, which is one of the chief export industries of Czechoslovakia, has been suffering from a severe crisis for some months past. The Presse states Italy, Poland and Hungary have all become grave rivals on the glass markets, and seven new glass works have been founded in Rumania. Some 2,000 glass workers, said to include some of the best, have emigrated, owing to unemployment, and emigration is a real danger for this industry.

Some 85 to 90 per cent. of Czechoslovakian products are exported. The cost of production has risen greatly, the price of coal being sixteen times, inland transport rates twelve times, and raw material twelve times prewar prices, whereas the products of glass works only obtain five to six times prewar prices abroad.

Bootlegging Methods in Anthracite

By H. A. Haring

THE phrase "too many mines and too many miners" does not apply to anthracite coal, either in normal times or in such conditions as have arisen this Winter. In all the bituminous districts of the country, mines are now shut down part of the time for lack of orders, and the price of their output is sagging lower and lower. The owners are grateful for the continuation of cold, with its incident railroad difficulties, for only thus is stayed off the bad break in prices which they expect with the first real break of Winter.

Meanwhile, the anthracite-burning East has experienced real distress. Community after community duplicates the tales of limousine competing with children's play-wagons in the clamor for "just one sack" of hard coal, at the dealer's gate. Men are losing time from their offices in the mad scramble, like so many bootleggers, for coal enough to keep their families from illness. They have long ago forgotten about warming an entire house. One of the leading retailers in Philadelphia remarked last week that never had so many of his drivers been under the influence of liquor. His explanation is that "the householder is so enraptured to see a quarter ton of coal arrive, that all he can think of is the poor driver out on that cold coal truck. The driver is given the best they have—and thereby is unfitted for helping out the next householder."

In the Eastern cities coal dealers endeavor to save needless inquiries by posting on their outer door signs that "New business cannot be accepted," but the shortage is so general that it has hit the mining town of Lansford, Pa., which is situated on the top of the richest deposit of anthracite in the world. All the miners of that village have, for some weeks, been on strike over some petty grievance and the village has no coal. Its schools are closed, its houses cold—having, in this respect, attained to metropolitan conditions.

New York, Boston and other Eastern localities have their shortages of anthracite, but it is rather surprising to find that Philadelphia has not been spared, the city in which nearly all the anthracite is owned and which is the headquarters for most of the mining companies. A visit to that city recently revealed that, proportionately, Philadelphia is receiving less anthracite than either Boston or New York. Not over 20 per cent. of normal quantities is Philadelphia's allotment. One of the principal retailers, who ordinarily received 5,000 tons a week, for the week ended Feb. 17 received only 260 tons. This is but 5 per cent. of normal receipts. Another dealer, whose allotment last Winter was 12,000 tons a week, the same week this year received 1,900 tons—16 per cent. The same week brought to New York fully 40 per cent. of ordinary receipts.

The statistics of coal production as published are in millions of tons, too large for the ordinary mind to visualize. Millions of dollars have become units of thought to certain people, but millions of tons of hard coal are meaningless to the ordinary individual who knows units of ten or fifteen tons. "Millions of tons" is without content. In order, therefore, to interpret the present anthracite situation for THE ANNALIST, another unit will be arbitrarily used.

New York City will be taken as the basis of calculation. In a normal Winter Manhattan receives and uses about 25,000 tons of anthracite each working day of the week. All the boroughs together total about 50,000 tons. This is one-sixth of the weekly production of the entire anthracite mining district. Otherwise stated, New York burns one-sixth of our anthracite output. It is the greatest single market.

Our anthracite coal comes from a small portion of Eastern Pennsylvania. It is interesting to note that the whole anthracite coal-mining district could be spread out two and one-half times on the area of New York City.

Attention will now be shifted from the City of New York to the anthracite mining district of Pennsylvania, merely bearing in mind our arbitrary unit of 50,000 tons as one working day's supply for the city. Last Summer for five and one-half months the mines were on strike (April 1-Sept. 10). Before the end of the mine strike there broke the co-incident railroad shopmen's strike of July. In this period, New York should have received 130-135 days' supply of coal. There were received exactly nine and one-half days' supply, on the basis of our unit. Little of this was of domestic sizes. Principally, it was steam coal—coal loaded from storage yards at the mines, coal dredged from the rivers that flow through the anthracite mining territory and coal reclaimed in this time of dire need from the refuse piles at the mines.

When the strike ended, coal began to reach the markets. Viewed as a whole and taking the railroads' situation into consideration, production of anthracite since September has been very nearly unprecedented. Yet it might easily have been greater. If it had been, much, if not all, the present distress would have been avoided, for the lost tonnages would more than equal a normal month's receipts at New York, and would be equal to two and one-half months' receipts, as coal is coming forward this Winter.

ONE factor inhibiting full production was the operation of the Kohler "mine cave law" of Pennsylvania. To comprehend the effect of this law it is necessary to recall that, within the territory covered by the anthracite coal beds, an area 40 per cent. the size of New York City, are scores of towns and villages. There is also the large City of Scranton and the Cities of Wilkes-Barre and Pittston. In each of these cities, as in the smaller towns of this neighborhood, the most striking feature to the eye of a stranger is the surface of the streets. The roadways, whether paved or unpaved, heave and roll like the billows of the ocean. Vacant lots reveal yawning caves, giving the impression that a basement had been excavated and then the thought of building abandoned. More arresting still to the attention is the tottering of chimneys and the leaning of buildings, everywhere manifest. One of the sights regularly shown in the anthracite mining regions is a brick dwelling which has cracked vertically through the centre. These houses tilt both directions and are rifted from foundation to roof.

Prices *of* Anthracite

Size of Coal.	Prices in Feb., 1922.	Sept., 1922, Circular of Principal Producers.	Feb. 20, 1923, Quotations of Principal Producers.	Feb. 20, 1923, Quotations of Independent Producers.
Egg	$7.75	$8.10	$8.10 @ $8.35	$9.25 @ $11.00
Stove	8.00	8.15	8.15 @ 8.35	9.25 @ 11.00
Chestnut ..	8.00	8.15	8.15 @ 8.35	9.25 @ 11.00
Pea	6.00	6.15	6.00	7.00 @ 9.50
Buckwheat.	3.50	4.00	4.00	5.00 @ 5.50
Rice	2.50	3.00	3.00	3.00
Barley	1.50	2.00	2.00	2.00

All this is the result of the towns and cities being located directly over the mines. Realty titles in this territory run, not "to China," as elsewhere in the country. They extend downward only eighteen feet. Title to the ground beneath that level has been retained for a century by the owners of the underlying strata of coal, together with the right of removal. There exists "Surface Protective Associations" in each community throughout the hard-coal districts. These associations are arrayed in constant fray against the owners of the coal and the operators of the mines. Last year these associations succeeded in having passed a law restraining the mines from further coal removal under improved property, although the surface titles covenant specifically for the right of removal. The law was at once attacked in the courts by the coal interests, but its penalties were so severe that, even when the coal strike was settled, all those mines which might incur punishment for violation of this law did not resume operations.

The case was quickly carried to the United States Supreme Court, where Senator Hiram W. Johnson presented the argument for the protective associations. Three months and more passed before the court declared the law unconstitutional. In that time eighty-five to ninety working days had been lost for many mines. The lost production of coal was about the equivalent of twenty days' receipts for New York City, or twenty of our arbitrary units of measurement.

ANOTHER contributing cause to the hard-coal shortage arises from man's pettiness. In one instance, which occurred since the first of January, one of the anthracite collieries required a new blacksmith. The colliery Superintendent employed one. Forthwith all the men of that colliery quit work and the strike spread out of "sympathy" to other collieries of the same company until 5,000 men were idle. The miners demanded the right to name another man as blacksmith under one ambiguous clause of their wage contract. Before the management could persuade the miners' leaders that their nominee was unfit for the job, more than a week's production of 5,000 men was lost.

In another instance, also recent, the union was unable to collect dues and assessments from a small group of men who, as maintenance workers, had enjoyed steady employment during the strike of last Summer. The loyal union men on a certain day refused longer to work in association with such "scab" brethren. Some 8,000 to 10,000 laid down their tools in an "outlaw" strike, and the trouble was ended only when the management in desperation compelled the stubborn fellows to pay up or, as is significantly hinted in colliery circles, the company paid the dues for the men. In addition to the two instances named, other similar ridiculous strikes have occurred this Winter, all of the "button" or "outlaw" sort.

One strike of the variety described has closed down twenty-eight collieries—important and large ones at that—for two weeks in the midst of our worst January and February weather. One corporation had twenty mines idle from a similar cause in the week just passed. Such strikes in the anthracite industry are wholly unjustified, for the reason that for twenty-one years a most satisfactory board of conciliation, as set up by the Roosevelt Commission, has provided for all such disputes. Yet, with utter disregard of the cries of the country for anthracite coal, such violations of agreements go on. In one sense they are ridiculously petty but, nevertheless, they serve to sprag the wheels of coal production.

One of these instances has cost the industry the equivalent of four days' supply for shivering New York on the basis of our unit of a day's requirements. Another of them lost five or six units. The total amounts easily to twelve units, or the equivalent of two weeks' full requirements for the great City of New York.

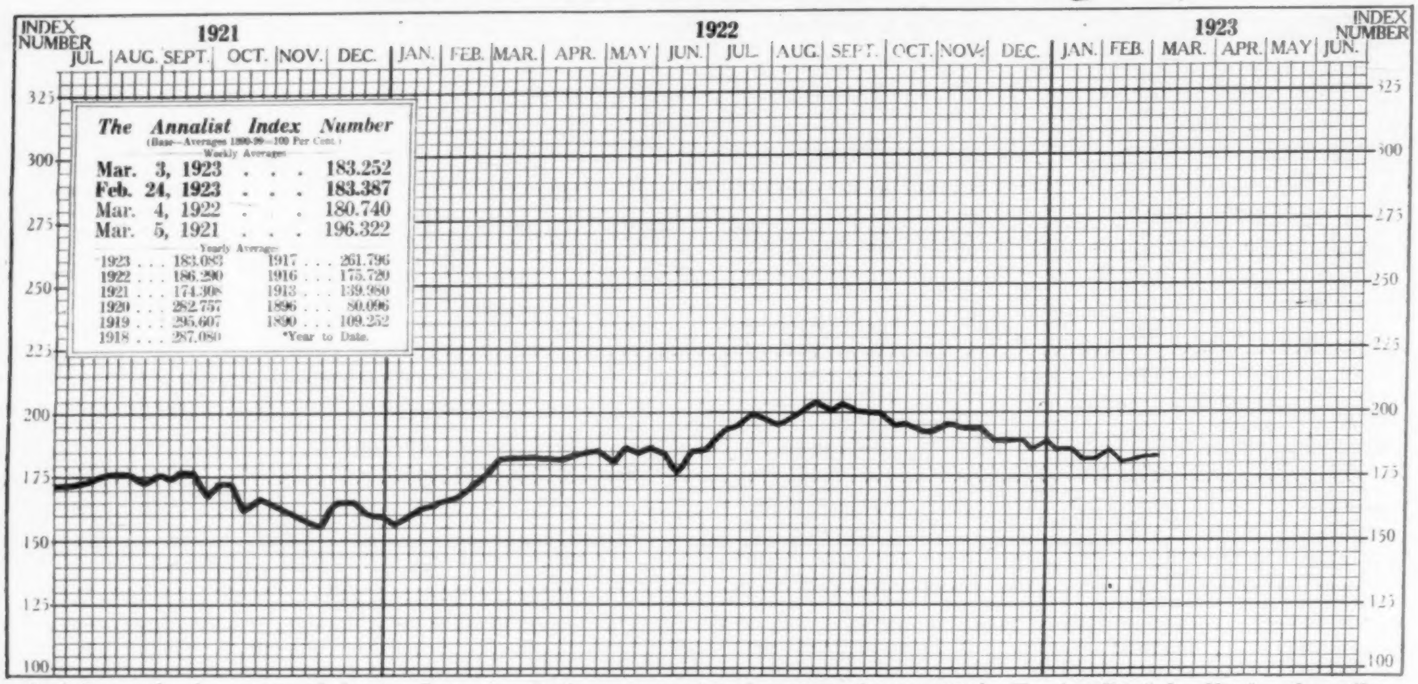
AND yet so queer is man that on Washington's Birthday most of the mines worked a full day—a thing unheard of in the history of coal mining. One of the principal operators appealed to the committee of their miners to work on the holiday because an emergency exists. The appeal was made in such a happy manner that the men consented. The sentiment was adroitly spread throughout the territory and fully three-fourths of all the anthracite mines worked.

The colliery managements have been doing their utmost to produce large tonnages since September. I have been three days of the past week among the anthracite mines. During that time I have questioned eighty-two miners, whose language and my own came near enough together for intelligible questioning. Of this number only three had the faintest conception of the East's distressing need of anthracite. Those three, curiously enough, all proved on further questioning to be residents of the mining village already mentioned where coal shortage has arisen. Of the eighty-two, thirty-seven were met and questioned on Washington's Birthday. Not one of them knew on what grounds the management had persuaded their committeemen to work the mines on the holiday. They had been told by their union to report for work and they obeyed. Many naturally did not know it was a holiday, and of those who did know this fact, nearly all were later aware of it because they have children of school age. This lack of appreciation, or information, as to the coal shortage is not unexpected among workingmen of the miner type. The queries are interesting, however, in view of the broadcast statements of the union's officials as to the sentiments of these same men.

In the same three days I have had opportunity to put the same query to sixteen inside and outside mine foremen. These should not be confounded with the colliery Superintendent or colliery manager; they are the section foremen inside the mine or the foremen of breakers or shops outside. Of the sixteen foremen only one-half (nine to be exact) are aware of the hard coal famine in our cities. But every one of the sixteen, without exception, knows such things as these statements connote—"The company's getting fancy prices;" or "The head office is sure pounding us for coal;" or "The boss is raising H—— all the time for more coal, and we're

Continued on Page 362

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	6,376,658	4,922,113	46,282,059	34,541,457
Sales of bonds, par value	$67,628,300	$110,387,000	$578,520,910	$589,831,350
Average price of 50 stocks	High 92.13	High 73.74	High 92.13	High 73.74
	Low 89.77	Low 72.17	Low 84.17	Low 66.21
Average price of 40 bonds	High 78.70	High 77.45	High 79.43	High 77.45
	Low 78.61	Low 77.07	Low 78.31	Low 75.01
Average net yield of ten high-priced bonds	4.690%	4.718%	4.605%	4.715%
New security issues	$79,444,000	$20,600,070	$673,315,150	$277,138,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½s	58⅛@57⅝	57{11/16}@57⅛	58½@55⅝	55⅝@55⅛
British 5%	101⅛@101	101⅛@101	101⅛@100⅛	96⅝@95⅝
British 4½%	96⅝@96½	96½	96⅝@95	94 @93
French rentes (in Paris)	58.97@58.60	58.97@58.55	59.80@57.50	57.90@57.15
French War Loan (in Paris)	76.40@74.75	74.90@74.60	76.70@72.00	78.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	—End of January— 1923.	1922.	—End of December— 1922.	1921.
United States Steel orders, tons	6,910,776	4,241,678	6,745,703	4,268,414
Daily pig iron production, tons	104,181	52,861	99,577	53,196
Pig iron production, tons	*3,229,604	*1,641,951	†3,086,895	†1,649,086

*Month of December. †Month of November.

ALIEN MIGRATION

	*Dec., 1922	Nov., 1922	Oct., 1922	Sept., 1922	Aug., 1922	July, 1922	June, 1922	May, 1922
Inbound	42,000	49,814	54,129	49,881	42,725	41,241	24,776	24,169
Outbound	11,000	7,077	7,192	7,527	10,448	14,738	12,537	12,025
Gain or loss	+31,000	+42,737	+46,937	+42,354	+32,277	+26,502	+12,239	+12,044

*Estimated.

GROSS RAILROAD EARNINGS

	Third Week in February. 18 Roads.	Second Week in February. 16 Roads.	Fourth Week in January. 16 Roads.	Month of December. 178 Roads.	From Jan. 1 to Dec. 31. 178 Roads.
1922	$12,673,832	$12,194,740	$18,741,873	$513,575,797	$4,007,014,655
1921	12,074,590	11,460,961	14,988,968	425,275,459	3,927,934,028
Gain or loss	+$599,242	+$733,779	+$3,762,905	+$88,300,338	+$79,080,627
	+4.96%	+6.48%	+25.03%	+20.99%	+2.01%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Jan. 31.	Jan. 22.	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 23.
Idle cars	75,951	75,848	86,714	78,858	71,981	67,053
	Feb. 17.	Feb. 10.	Feb. 3.	Jan. 27.	Jan. 20.	Jan. 13.
Car loadings	817,778	853,280	865,675	871,164	865,578	872,251

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended March 1, 1923. Total.	Over $5,000	Week Ended March 2, 1922. Total.	Over $5,000	Week Ended March 3, 1921. Total.	Over $5,000	Week Ended March 5, 1920. Total.	Over $5,000	Week Ended March 6, 1919. Total.	Over $5,000
East	129	82	212	134	100	61	47	24	44	17
South	101	55	198	119	123	61	22	7	32	17
West	100	72	170	118	55	30	28	11	36	18
Pacific	50	21	46	27	33	17	18	12	25	10
U. S.	380	230	629	398	311	169	115	54	137	62
Canada	73	36	90	46	31	13	16	5	11	6

FAILURES BY MONTHS

	—January— 1923.	1922.	—Twelve Months.— 1922.	1921.	1920.
Number	2,126	2,723	23,676	19,682	8,881
Liabilities	$49,210,497	$73,795,780	$617,896,251	$627,401,883	$295,121,805

BUILDING PERMITS (BRADSTREET'S)

—January— 1923.	1922.	—December— 1922.	1921.	—November— 1922.	1921.
160 Cities.	160 Cities.	153 Cities.	153 Cities.	161 Cities.	161 Cities.
$193,996,272	$140,183,776	$224,859,000	$136,124,811	$205,619,700	$145,767,674

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1923. High.	Low.	Mean Price 1923.	Mean Price of Other Years 1922.	1921.
Copper: Electrolytic, per lb	$0.16875	$0.16875	$0.14625	$0.15750	$0.138125	$0.1275
Cotton: Spot, middling upland, per lb	.3075	.3075	.2615	.2845	.21625	.14725
Brick: Hudson River common, per 1,000	21.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl	1.60	1.70	1.60	1.65	1.70	2.35
Wool: Ohio & Pa. half blood combing, per lb.	.57	.57	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	35.00	35.00	32.00	33.50	31.50	27.50
Hides: Packers, No. 1 native, per lb	.20	.2025	.1950	.19875	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl	4.00	4.00	3.00	3.50	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	30.77	29.77	29.27	30.27	29.38	27.96
Rubber: Up river, fine, per lb	.3300	.3450	.2450	.2950	.2100	.17375
Silk: Japan, Sinshiu, No. 1, per lb	9.15	9.15	8.30	8.775	7.30	6.25

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	—Range for 1923— High.	Low.	—Same Week— 1922.	1921.
Hogs, medium to heavy, per cwt	$8.0125	$7.90	$8.425	$7.975	$10.725	$9.8625
Steers, good to choice, per cwt	9.525	9.30	9.95	9.45	8.575	9.40
Beef, salt, per 200 lbs	17.50	16.75	17.50	16.75	13.50	17.00
Pork, salt, per 200 lbs	27.50	27.50	28.25	27.00	26.25	30.50
Flour, Spring patents, per bbl	7.675	8.10	8.30	7.675	9.80	10.80
Flour, Winter straights, per bbl	6.85	6.975	7.00	6.85	7.675	9.05
Lard, Middle West, per lb	.12025	.1175	.1210	.1160	.1260	.1235
Bacon, short clear sides, per lb	.12625	.12625	.13375	.12625	.14625	.16125
Oats, No. 2 and No. 3 white	.4475	.45875	.45875	.4325	.398125	.443125
Potatoes, white, per bushel	.6450	.65	.6450	.495	1.14	.7650
Beef, fresh, per lb	.1350	.1350	.1450	.1350	.1225	.16
Mutton, dressed, per lb	.1050	.1050	.1200	.1050	.1250	.1150
Sheep, wethers, per 100 lbs	7.825	7.75	8.575	7.825	9.00	6.675
Sugar, refined granulated, per lb	.0850	.08375	.0850	.0660	.0515	.0775
Codfish, Georges, per lb	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St	5.1125	5.15	5.2875	5.05	6.375	8.8125
Cornmeal, export, per 100 lbs	1.95	2.125	2.125	1.95	1.67½	2.15
Rice, extra fancy, per lb	.07375	.07375	.07375	.07375	.07	.06875
Beans, medium, per bushel	5.025	4.98	5.025	4.80	3.705	3.375
Apples, extra choice, per lb	.1125	.1125	.11375	.1125	.1725	.1125
Prunes, 60-70s, per lb	.10375	.10375	.1100	.10375	.11125	.09625
Butter, extra creamery, per lb	.5075	.50875	.5350	.4825	.37	.5275
Butter, dairy, per lb	.5025	.5025	.5225	.4725	.3575	.5150
Cheese, State, whole milk, per lb	.2825	.27875	.2825	.2725	.2225	.28
Coffee, Rio No. 7, per lb	.130625	.13375	.13125	.114375	.089375	.065625

OUR FOREIGN TRADE

	—October— 1922.	1921.	—September— 1922.	1921.	—Ten Months— 1922.	1921.
Exports	$370,720,154	$343,330,515	$313,093,286	$324,863,123	$3,107,810,484	$3,894,540,464
Imports	*319,000,000	188,007,629	*298,000,000	179,292,165	2,569,591,791	2,060,704,029
Excess of exports	$51,720,154	$155,323,186	$15,093,286	$145,570,958	$538,218,692	$1,833,836,435

November exports, $380,056,000. December exports, $344,000,000.

*Imports for nine days of September under the new tariff law, and amounting to $60,000,000, deducted from October and added to September.

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5½@4½	5¼@5	5¼@5	5¼@4¾
Previous week	6 @4½	5 @4¾	5 @4¾	5 @4½
Year to date	6 @3½	5¼@4½	5¼@4½	5¼@4¼
Same week, 1922	5½@4	5 @4¾	5 @4¾	5 @4¾
Same week, 1921	7 @6	7 @6½	7¼@7	7⅝@7½

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1923	P.C.	1922.	P.C.
Last week	$9,461,000,000	+17.6	$8,045,000,000	+4.9
Week before	7,083,000,000	+11.7	6,341,000,000	+0.9
Year to date	73,005,000,000	+14.7	63,649,000,000	—4.3

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	88s 01d@ 87s 00d	31{11/16}d@31⅝d	66⅝c@65⅝c
Previous week	87s 09d@ 87s 01d	31 d@30{11/16}d	64⅝c@64⅛c
Year to date	90s 01d@ 87s 01d	32{11/16}d@30⅝d	67⅛c@63⅝c
Same week, 1922	93s 07d@ 93s 03d	32⅝d@32⅛d	64⅛c@62⅝c
Same week, 1921	121s 09d@105s 03d	33 d@30⅝d	56⅛c@52⅝c

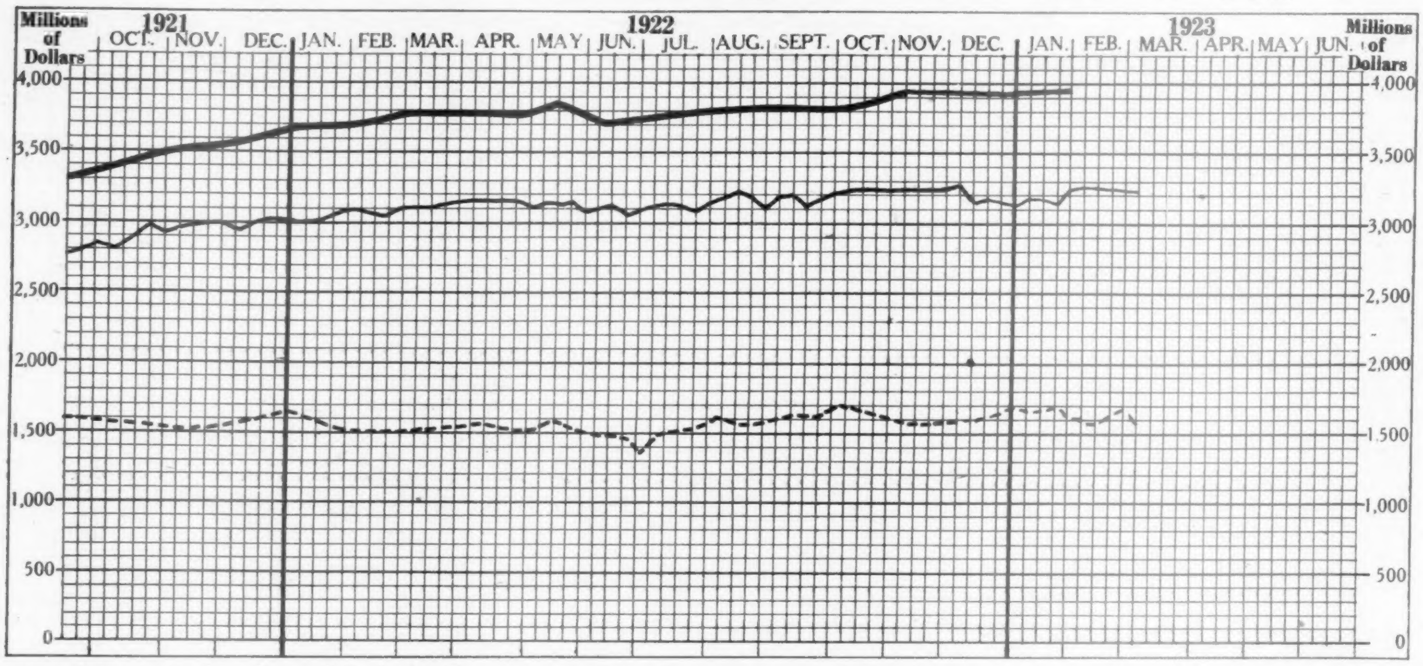
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $1.91⅜@$1.56¼ premium. Montreal funds in New York were quoted at $1.91⅜@$1.56¼ premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		DEMAND Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1923. High.	Low.	Same Wk., 1922. High.	Low.	CABLES Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1923. High.	Low.	Same Wk., 1922. High.	Low.
4.8665	—London	4.71⅝	4.69⅝	4.72⅛	4.62½	4.72⅛	4.41⅝	4.44⅝	4.38⅛	4.71⅝	4.69⅝	4.72⅝	4.69⅝	4.72⅝	4.62⅛	4.45⅛	4.38⅝
19.28	—Paris	6.17½	6.05	6.18	5.99¼	7.44	5.76¼	9.24½	8.92⅜	6.18	6.05½	6.18½	5.99⅜	7.44½	5.76⅜	9.25¼	8.92⅞
19.28	—Belgium	..	..	5.42⅛	5.32	6.82½	5.13	8.71	8.54⅛	..	..	5.43	5.32¼	6.83	5.13⅛	8.72	8.55
19.28	—Switzerland	18.76	18.74	18.88	18.79	18.95	18.52	19.58	19.51	18.78	18.76	18.90	18.81	18.97	18.54	19.60	19.53
19.28	—Italy	4.84	4.79½	4.86	4.79	5.24	4.62⅝	5.41½	5.18½	4.84½	4.80	4.80½	4.79½	5.24½	4.63⅛	5.42¼	5.19¼
40.29	—Holland	39.62	39.50	39.68	39.53	39.70	39.12	38.45	38.10	39.67	39.55	39.73	39.58	39.75	39.17	38.46	38.11
19.30	—Greece	1.15	1.08	1.22	1.18	1.49	1.08	4.63	4.63	1.18	1.11	1.25	1.21	1.43	1.11	4.65	4.65
19.30	—Spain	15.64	15.59	15.72	15.59	15.82	15.51	16.10	15.89	5.66	15.61	15.74	15.61	15.84	15.53	16.11	15.91
26.80	—Denmark	19.58	19.29	19.50	19.18	20.61	18.33	21.20	21.25	9.60	19.31	19.52	19.20	20.63	18.35	21.25	21.15
26.80	—Sweden	26.61	26.56	26.68	26.60	27.06	26.38	26.57	26.25	6.63	26.58	26.70	26.62	27.08	26.40	26.66	26.30
26.80	—Norway	18.51	18.36	18.60	18.46	19.04	18.36	17.62	17.15	8.53	18.33	18.62	18.48	19.06	18.38	17,67	17.20
51.41	—Russia*	..	..	.03¼	.02½	.03¼	.01½	.25	.15	..	..	.12½	.07	.15	.05	.08½	.06½
48.66	—Bombay	31.75	31.625	31.81	31.625	32.25	31.00	28.25	27.875	1.875	31.75	31.93	31.75	33.375	31.18	28.375	28.00
48.66	—Calcutta	31.75	31.625	31.81	31.625	33.25	31.06	28.25	27.875	1.875	31.75	31.93	31.75	33.375	31.18	28.375	28.00
78.00	—Hongkong	54.50	53.63	53.375	52.625	54.50	52.38	53.00	52.375	4.625	53.75	53.50	52.75	54.625	52.50	53.125	52.50
....	—Peking	80.00	77.875	77.25	76.25	80.00	76.00	74.75	72.50	0.125	78.00	77.375	76.375	80.125	76.125	74.85	73.00
108.82	—Shanghai	4.75	72.63	71.88	71.25	74.75	70.75	70.00	67.75	4.875	72.75	72.00	71.375	74.875	70.875	70.25	68.00
49.83	—Kobe	48.32	48.31	48.31	48.25	48.81	48.25	47.25	47.125	48.44	48.43	48.43	48.375	48.93	48.375	47.375	47.25
49.83	—Yokohama	48.32	48.31	48.31	48.25	48.81	48.25	47.25	47.125	48.44	48.43	48.43	48.375	48.93	48.375	47.375	47.25
50.00	—Manila	50.625	50.50	50.375	50.375	50.625	50.25	49.25	49.00	0.875	50.75	50.625	50.625	50.875	50.50	49.30	49.25
42.44	—Buo. Aires	37.45	37.25	37.45	37.20	37.95	36.85	37.43	37.00	7.45	37.30	37.50	37.25	38.00	36.90	37.50	37.05
33.35	—Rio	1.40	11.30	11.55	11.55	11.80	11.30	14.00	13.75	1.45	11.35	11.60	11.60	11.85	11.35	14.06	13.81
23.83	—Germany	.0045	.0044	.0050½	.0040	.0143	.0020	.44½	.39⅛	.0045	.0044	.0050½	.0040	.0143	.0020	.45	.39⅝
20.46	—Austria	.0014½	.0014¼	.0014½	.0014¼	.0014⅝	.0014	.02⅛	.019	.0014½	.0014¼	.0014½	.0014¼	.0014⅝	.0014	.02⅝	.02¼
23.83	—Poland	.0023½	.0020	.0026	.0021	.0058	.0020	.02⅜	.02½	.0023½	.0020	.0026	.0021	.0058	.0020	.03¼	.03
26.26	—Czechoslov.	2.97	2.97	2.97½	2.97	3.00	2.78	1.79½	1.66	2.97	2.97	2.97½	2.97	3.00	2.78	1.80½	1.69
19.30	—Serbia	1.05	.97½	.98	.96	1.10	.70	1.36	1.23	1.05	.97½	.98	.96	1.10	.70	1.37	1.24
19.30	—Finland	2.73	2.71	2.72	2.70	2.75	2.48	2.05	2.08	2.73	2.71	2.72	2.70	2.75	2.48	2.06	2.04
19.30	—Rumania	.49	.46½	.50	.46	.50½	.38	.80	.78	49	.46½	.50	.46	.50½	.38	.81	.79
20.31	—Hungary	.03½	.03⅛	.03⅝	.03⅛	.04⅛	.03⅛	.14⅝	.13⅛	.03½	.03½	.03⅝	.03½	.04⅛	.03½	.14⅝	.14⅛

*The figures given under "demand" are the offered and bid prices for 500-ruble notes, while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, March 3. Bank Clearings By Telegraph to The Annalist

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$5,153,127,033	$4,567,099,239	$39,607,296,033	$35,901,621,304
Chicago	680,351,927	558,295,489	5,438,144,061	4,402,973,058
Total, 2 C. R. cities	$5,833,478,960	$5,125,394,728	$45,045,440,094	$40,304,594,362
Increase	13.8%		11.7%	
Other Federal Reserve Cities				
Atlanta	$56,599,502	$41,114,577	$466,889,295	$346,780,106
Boston	425,000,000	274,000,000	3,401,000,000	2,581,000,000
Cleveland	106,369,699	79,025,014	916,885,617	707,467,158
Kansas City, Mo.	150,740,274	132,785,000	1,214,920,717	1,158,325,854
Minneapolis	66,271,175	59,778,268	601,791,845	508,067,392
Philadelphia	527,000,000	431,000,000	4,302,000,000	3,570,000,000
Richmond	51,279,000	45,071,000	461,061,000	351,925,000
San Francisco	160,100,000	143,000,000	1,373,600,000	1,173,300,000
Total, 8 cities	$1,543,359,650	$1,205,773,799	$12,738,148,474	$10,396,865,510
Increase	28.05%		22.5%	
Total, 10 cities	$7,376,838,610	$6,331,168,527	$57,783,588,568	$50,701,459,872
Increase	16.5%		13.9%	

Other Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$44,870,869	$37,427,924	$381,868,491	$316,175,508
Cincinnati	73,852,000	57,178,436	599,690,000	480,994,588
Columbus, Ohio	16,213,700	12,287,400	138,382,500	125,5[illegible]8,100
Denver	24,223,251	18,864,998	184,454,400	167,041,759
Los Angeles	139,619,000	95,102,000	1,089,771,000	811,347,000
Louisville	33,036,916	26,270,597	289,442,446	215,832,437
Milwaukee	41,646,058	31,959,115	315,462,179	250,480,256
New Orleans	58,384,326	26,720,597	500,019,067	395,202,175
Omaha	50,849,182	41,942,833	380,921,023	206,110,[illegible]9[illegible]
St. Paul	37,503,016	29,811,856	295,593,216	247,945,452
Seattle	36,991,988	32,391,741	303,944,450	267,559,209
Washington	20,418,255	19,005,422	184,813,696	157,520,42[illegible]
Total, 12 cities	$577,608,561	$428,962,919	$4,664,362,468	$3,741,747,808
Increase	34.6%		24.6%	
Total, 22 cities	$7,954,447,171	$6,760,131,446	$62,447,951,036	$54,443,207,680
Increase	17.6%		14.7%	

Statement of the Federal Reserve Banks

Actual Condition **Feb. 28**

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$233,612,000	$1,030,390,000	$222,919,000	$312,179,000	$101,895,000	$134,617,000	$490,966,000	$97,779,000	$79,027,000	$92,443,000	$37,362,000	$239,624,000
Rediscounts	20,086,000	179,216,000	38,828,000	16,554,000	18,937,000	2,087,000	41,620,000	13,057,000	489,000	4,683,000	1,313,000	19,169,000
Bills on hand	61,110,000	240,692,000	81,639,000	58,692,000	43,958,000	26,788,000	103,523,000	31,238,000	20,981,000	17,926,000	38,316,000	78,575,000
Due members	118,175,000	712,106,000	113,449,000	158,292,000	63,806,000	53,029,000	279,117,000	69,993,000	46,526,000	81,960,000	52,626,000	138,473,000
Notes in circul'n.	198,080,000	568,124,000	203,579,000	235,718,000	87,735,000	119,017,000	392,898,000	87,606,000	55,623,000	65,298,000	30,800,000	202,465,000
Ratio of reserve	76.4%	80.6%	72.2%	81.2%	74.3%	81.9%	75.8%	72.0%	76.2%	64.5%	50.0%	70.2%

Federal Reserve Bank Statement

Consolidated statement of twelve Federal Reserve Banks compares as follows:

	Feb. 28, 1923	Feb. 21, 1923	March 1, 1922
RESOURCES—			
Gold and gold certificates	$302,611,000	$302,668,000	$380,406,000
Gold settlement fund—Federal Reserve Board	604,008,000	574,857,000	521,273,000
Total gold held by banks	$906,619,000	$877,525,000	$901,679,000
Gold with Federal Reserve Agents	2,108,767,000	2,142,076,000	1,982,061,000
Gold redemption fund	57,427,000	55,641,000	67,694,000
Total gold reserves	$3,072,813,000	$3,075,242,000	$2,951,434,000
Reserves other than gold	128,787,000	128,367,000	129,359,000
Total reserves	$3,201,600,000	$3,203,609,000	$3,080,793,000
Non-reserve cash	45,824,000	68,108,000	*
Bills discounted—Secured by U. S. Government obligations	356,039,000	368,241,000	285,376,000
Other bills discounted	239,721,000	259,682,000	422,175,000
Bills bought in open market	207,678,000	182,353,000	95,730,000
Total bills on hand	$803,438,000	$810,276,000	$803,281,000
United States bonds and notes	173,975,000	167,420,000	163,322,000
United States certificates of indebtedness	189,099,000	186,614,000	249,716,000
Municipal warrants	....	....	102,000
Total earning assets	$1,166,512,000	$1,164,310,000	$1,216,421,000
Bank premises	47,863,000	47,042,000	37,232,000
Five per cent. redemption fund against Federal Reserve Bank notes	311,000	311,000	8,362,000
Uncollected items	608,167,000	606,809,000	505,782,000
All other resources	16,799,000	16,566,000	15,759,000
Total resources	$5,087,076,000	$5,106,755,000	$4,864,349,000
LIABILITIES—			
Capital paid in	$108,867,000	$108,874,000	$103,736,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	43,401,000	46,806,000	60,770,000
Member banks—reserve account	1,887,552,000	1,897,685,000	1,725,069,000
Other deposits	21,364,000	21,917,000	32,607,000
Total deposits	$1,952,317,000	$1,965,908,000	$1,818,446,000
Federal Reserve notes in actual circulation	2,246,943,000	2,260,497,000	2,196,983,000
F. R. Bank notes in circulation—net liabilities	2,645,000	3,066,000	80,095,000
Deferred availability items	546,254,000	538,329,000	432,241,000
All other liabilities	11,681,000	11,712,000	17,450,000
Total liabilities	$5,087,076,000	$5,106,755,000	$4,864,349,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.2%	74.8%	76.7%

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Feb. 21	New York Feb. 14	Chicago Feb. 21	Chicago Feb. 14
Number of reporting banks	63	63	49	49
Loans sec. by U.S.Govt.oblig'ns.	$90,220,000	$82,284,000	$28,170,000	$31,216,000
Loans sec. by stocks and bonds.	1,521,24[illegible],000	1,487,579,000	403,171,000	418,528,000
All other loans and discounts	2,050,441,000	2,070,708,000	644,869,000	630,548,000
Total loans and discounts	3,661,902,000	3,640,571,000	1,076,210,000	1,080,292,000
U. S. prewar bonds	37,835,000	37,835,000	2,652,000	2,245,000
U. S. Liberty bonds	414,334,000	417,205,000	37,657,000	40,389,000
U. S. Treasury bonds	36,164,000	36,628,000	26,515,000	25,750,000
U. S. Victory and Treas. notes.	474,717,000	483,293,000	82,991,000	90,284,000
U. S. ctfs. of indebtedness	66,089,000	79,459,000	12,051,000	13,369,000
Other loans, stocks & securities.	534,756,000	545,068,000	185,641,000	184,977,000
Total loans, discounts & invest.	5,225,797,000	5,240,059,000	1,423,717,000	1,437,306,000
Reserve bal. with F. R. Bank.	594,954,000	632,955,000	147,493,000	141,513,000
Cash in vault	73,325,000	68,822,000	28,581,000	30,932,000
Net demand deposits	4,435,136,000	4,466,069,000	1,012,607,000	1,021,857,000
Time deposits	505,189,000	480,123,000	364,130,000	364,006,000
Government deposits	38,591,000	44,099,000	8,942,000	10,194,000
Bills payable, &c.	146,740,000	213,930,000	10,701,000	5,910,000
All other	31,195,000	19,953,000	8,246,000	7,291,000

	All Reserve Cities Feb. 21	All Reserve Cities Feb. 14	Reserve Branch Cities Feb. 21	Reserve Branch Cities Feb. 14
Number of reporting banks	260	260	207	207
Loans sec. by U.S.Govt.oblig'ns.	$189,067,000	$184,150,000	$48,169,000	$49,370,000
Loans sec. by stocks and bonds.	2,726,816,000	2,713,356,000	552,500,000	551,338,000
All other loans and discounts	4,623,863,000	4,626,272,000	1,541,975,000	1,537,177,000
Total loans and discounts	7,539,746,000	7,523,778,000	2,142,643,000	2,137,885,000
U. S. prewar bonds	98,902,000	98,826,000	76,862,000	76,854,000
U. S. Liberty bonds	643,287,000	650,564,000	249,431,000	249,954,000
U. S. Treasury bonds	87,289,000	87,932,000	27,206,000	29,936,000
U. S. Victory and Treas. notes.	706,850,000	722,601,000	138,319,000	137,329,000
U. S. ctfs. of indebtedness	93,266,000	109,360,000	32,616,000	35,963,000
Other loans, stocks & securities.	1,178,195,000	1,193,008,000	581,678,000	575,941,000
Total loans, discounts & invest.	10,347,535,000	10,386,069,000	3,248,755,000	3,243,862,000
Reserve bal. with F. R. Bank.	1,015,647,000	1,063,838,000	243,438,000	245,981,000
Cash in vault	151,857,000	149,013,000	59,243,000	60,979,000
Net demand deposits	7,863,672,000	7,962,409,000	1,894,424,000	1,943,576,000
Time deposits	1,808,025,000	1,780,372,000	1,156,027,000	1,146,274,000
Government deposits	74,739,000	85,070,000	14,788,000	19,089,000
Bills payable, &c.	209,259,000	273,917,000	51,391,000	47,508,000
All other	100,848,000	70,511,000	21,106,000	15,412,000

	Other Selected Cities Feb. 21	Other Selected Cities Feb. 14
Number of reporting banks	311	311
Loans secured by United States Government obligations	$39,885,000	$39,964,000
Loans secured by stocks and bonds	457,935,000	463,253,000
All other loans and discounts	1,351,534,000	1,343,816,000
Total loans and discounts	1,849,354,000	1,847,033,000
United States prewar bonds	105,856,000	106,036,000
United States Liberty bonds	170,048,000	171,137,000
United States Treasury bonds	24,309,000	24,200,000
United States Victory and Treasury notes	77,620,000	78,172,000
United States certificates of indebtedness	19,773,000	20,159,000
Other loans, stocks and securities	421,118,000	422,466,000
Total loans, discounts and investments	2,668,078,000	2,669,203,000
Reserve balance with Federal Reserve Bank	166,613,000	173,947,000
Cash in vault	77,769,000	77,394,000
Net demand deposits	1,687,874,000	1,706,433,000
Time deposits	808,504,000	801,008,000
Government deposits	9,220,000	10,095,000
Bills payable, &c.	17,898,000	21,658,000
All other	16,951,000	17,238,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended March 3, 1923 — Total Sales 6,376,658 Shares

Yearly Price Ranges. 1921. High.	1921. Low.	1922. High.	1922. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
53¾	26½	83	48	82	Mar. 3	68	Jan. 2	ADAMS EXPRESS	$12,000,000	Dec. 30, '22	$1	Q	72	82	70½	80	+ 7¼	9,000
19⅝	10⅛	23	10⅞	18⅝	Feb. 13	13	Jan. 8	Advance Rumely	13,750,000	....	..	..	17	17½	16½	17½	+ ¼	700
52	31½	60½	31⅝	54⅝	Feb. 14	46½	Jan. 10	Advance Rumely pf.	12,500,000	Jan. 2, '23	¾	Q	49	50⅞	49	50	+ ⅞	900
50	30	66	45½	65⅝	Feb. 19	57½	Jan. 10	Air Reduction (sh.)	168,130	Jan. 15, '23	$1	Q	63¼	65½	62	65⅜	− ⅞	3,600
39½	15¼	18⅜	9½	14⅜	Feb. 13	12½	Jan. 9	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1	..	13½	13⅜	13¼	13¼	− ¼	2,900
1½	¼	⅝	¼	⅝	Jan. 9	¼	Jan. 4	Alaska Gold Mines ($10)	7,508,050	....	..	..	¼	¼	¼	¼	..	200
1⅜	½	2	⅝	1¼	Jan. 5	1	Feb. 7	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1⅛	1¼	1⅛	1⅛	..	700
*84	*84	..	..	..	....	..	....	Allegheny & Western	3,200,000	Jan. 2, '23	3	SA	..	..	..	*84	..	......
105⅝	100	125	107	106	Jan. 18	102	Jan. 10	All-American Cables	27,586,000	Jan. 15, '23	1½	Q	103½	103½	102¼	103	+ ½	500
*80	*80	100⅛	100⅛	..	....	..	....	Alliance Realty	2,500,000	Jan. 16, '23	2	Q	..	..	..	100⅛	..	......
59¼	34	91⅞	55⅝	80	Jan. 2	71½	Jan. 16	Allied Chemical & Dye (sh.)	2,177,843	Feb. 1, '23	$1	Q	77⅛	78⅜	75⅝	76½	− ⅝	9,300
103⅜	83	115½	101	112	Mar. 2	109	Jan. 30	Allied Chemical & Dye pf.	39,262,900	Jan. 2, '23	1¾	Q	110⅝	112	110¼	112	+ 1¼	1,100
39⅜	28⅛	59⅜	37⅜	51¼	Feb. 16	45	Jan. 10	Allis-Chalmers Manufacturing	26,000,000	Feb. 15, '23	1	Q	49⅜	51	48⅞	50	+ ½	4,300
90	67½	104	86½	97½	Jan. 27	94⅝	Feb. 2	Allis-Chalmers Manufacturing pf.	16,500,000	Jan. 15, '23	1¾	Q	95	96	95	96	− ¼	200
92⅜	92½	74	66	..	....	..	....	Amalgamated Sugar 1st pf.	5,000,000	May 1, '21	2	..	..	..	..	77¾	..	......
65½	26½	42⅞	27¼	36⅞	Feb. 21	29½	Jan. 16	American Agricultural Chemical	33,322,100	Apr. 15, '21	‖2	..	35⅛	35⅛	33⅝	33⅝	− 1¾	6,900
84	51	72¼	55⅝	68⅞	Feb. 21	58¾	Feb. 1	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	1½	..	67	67	65	65¾	− 2½	1,600
56¼	46½	91	57	86	Feb. 14	77	Jan. 6	American Bank Note ($50)	4,945,200	Feb. 15, '23	1	Q	86	86	86	86	..	200
50⅛	43½	55½	51⅛	55	Feb. 7	54⅝	Jan. 16	American Bank Note pf. ($50)	4,495,650	Jan. 2, '23	75c	Q	..	..	..	55	..	......
51	24⅛	49	31⅜	49½	Feb. 13	36	Jan. 31	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	..	46	46½	44½	45¾	− ¼	2,800
74⅞	54⅜	80½	61	80	Feb. 15	73½	Jan. 9	American Beet Sugar pf.	5,000,000	Dec. 30, '22	1½	Q	79½	79½	79½	79½	− ½	100
65¼	29⅛	49	31¼	50⅞	Mar. 2	37	Jan. 9	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	46	50⅞	44½	49⅜	+ 3⅝	23,500
56⅜	42	88½	51	83¼	Feb. 16	70⅜	Jan. 11	American Brake Shoe & Foundry, new (sh.)	153,428	Dec. 30, '22	$1	Q	76⅞	78	76⅞	78	+ 1	400
100	83½	113	98¼	110	Feb. 14	106½	Jan. 20	American Brake Shoe & Foundry pf., new	9,600,000	Dec. 30, '22	1¾	Q	110	110	110	110	..	100
35¼	23½	76½	32¼	104½	Mar. 1	73½	Jan. 2	American Can Company	41,233,300	Feb. 15, '23	1¼	Q	97½	104½	96	102	+ 4½	144,940
97	76⅜	113⅞	93¼	115	Feb. 21	111⅞	Jan. 3	American Can Company pf.	41,233,300	Jan. 2, '23	1¾	Q	113	114⅞	113	114⅞	− ⅛	500
151¼	115¼	201	141	188	Feb. 13	178	Jan. 17	American Car & Foundry	30,000,000	Jan. 1, '23	3	Q	180½	186⅜	180	186⅜	+ 4⅜	1,000
116¼	108	126¼	115⅛	125⅞	Jan. 18	123	Jan. 10	American Car & Foundry pf.	30,000,000	Jan. 1, '23	1¾	Q	123¼	123¼	123⅛	123⅛	− 2⅞	900
29	6½	14	5	9⅝	Mar. 1	5⅜	Jan. 30	American Chicle (sh.)	155,958	Nov. 1, '20	1	..	8⅞	9⅝	8½	9½	+ 1	4,800
..	..	30½	25	25	Feb. 14	22	Feb. 14	American Chicle pf.	3,000,000	Apr. 1, '21	1½	..	..	..	..	25	..	......
24⅜	15⅞	30½	14⅜	20⅜	Jan. 4	14¼	Feb. 5	American Cotton Oil Company	20,237,100	June 1, '20	1	..	17½	17½	16⅝	17	+ ¼	1,400
67	35⅛	61	..	38⅜	Jan. 4	25⅜	Feb. 5	American Cotton Oil Company pf.	10,198,600	Dec. 1, '20	3	..	32	32	29½	31¾	− 1½	800
8⅜	4¼	7⅛	4½	7⅝	Feb. 23	6⅛	Jan. 3	American Drug Syndicate ($10)	5,333,360	Dec. 15, '20	40c	..	7½	7½	6⅞	6⅞	− ½	11,800
137	113	162	126	143¾	Mar. 2	133	Feb. 6	American Express	18,000,000	Jan. 2, '23	$2	Q	138¼	143½	138	142¼	+ 1¼	900
16	8	17⅝	10½	13	Feb. 16	11	Jan. 6	American Hide & Leather Company	11,274,100	....	..	..	12¼	12⅞	11½	12⅜	+ ¼	2,600
62⅜	40½	74⅜	58	73¼	Feb. 28	68½	Jan. 2	American Hide & Leather Company pf.	12,548,300	Oct. 1, '20	1¾	..	70⅝	73¼	70½	72⅜	+ 1⅛	3,000
83½	42	122	78	110	Feb. 13	98½	Jan. 22	American Ice	7,161,400	Jan. 25, '23	1¾	Q	105⅝	107	103	107	+ 1	3,600
73¼	57	95¼	72	89	Feb. 20	85½	Feb. 1	American Ice pf.	15,000,000	Jan. 25, '23	1¼	Q	86¼	86¼	86¼	86¼	− 1¾	100
53⅜	21⅛	50⅝	24⅝	29⅞	Feb. 9	24⅜	Jan. 30	American International	49,000,000	Sep. 30, '20	1	..	27¼	29¼	26⅛	28	+ 1⅞	10,400
11⅜	7⅞	13½	9¼	13	Mar. 1	11¼	Jan. 3	American La F. Fire Engine ($10)	2,897,000	Feb. 15, '23	1¾	Q	12¼	13	12⅛	13	+ 1	3,500
..	..	101⅜	93	98	Mar. 1	95	Feb. 15	American La F. Fire Engine pf.	2,714,700	Jan. 2, '23	1¾	Q	97½	98	97	97	+ 1	500
62¼	17¼	42½	28	36⅜	Feb. 15	29⅜	Jan. 9	American Linseed	16,750,000	Mar. 31, '21	¾	..	34⅜	34⅞	33⅜	34	− ⅜	3,100
93	39⅞	64½	48	59	Feb. 15	51	Jan. 10	American Linseed pf.	16,750,000	July 1, '21	1¾	..	56	58	56	57	..	500
110¼	73½	136⅜	102	129⅞	Jan. 4	120⅛	Jan. 17	American Locomotive	25,000,000	Dec. 30, '22	1¼	Q	127	127½	125	126	− ¾	10,900
115	98¼	122¼	112	122	Feb. 7	119½	Jan. 4	American Locomotive pf.	25,000,000	Dec. 30, '22	1¾	Q	121	121	121	121	..	1,200
15¼	11⅝	13	⅜	¾	Jan. 9	½	Jan. 17	American Malt & Grain, stamped (sh.)	....	....	..	..	..	..	..	½	..	......
..	..	55¼	44	55½	Mar. 3	50¼	Feb. 1	American Metal Company (sh.)	536,000	Mar. 1, '23	¾	Q	52¼	55½	51¼	55	+ 2½	21,300
..	..	115½	107	117	Feb. 10	115	Jan. 3	American Metal Company pf.	5,000,000	Mar. 1, '23	1¾	Q	115	116	115	116	..	400
91	66⅜	129	82	85	Jan. 4	76	Jan. 2	American Radiator ($25)	20,709,350	Dec. 30, '22	$1	Q	82½	83	82½	82½	− ½	900
..	..	119	119	123	Feb. 23	123	Feb. 23	American Radiator pf.	3,000,000	Feb. 15, '23	1¾	Q	..	..	..	123	..	......
..	..	..	..	100¼	Jan. 23	97	Feb. 19	American Rolling Mill pf.	7,000,000	Jan. 15, '23	1¾	Q	97¼	97½	97	97⅛	− ⅞	2,200
10	3⅛	8⅞	3⅜	9⅛	Feb. 19	6⅝	Jan. 5	American Safety Razor ($25)	12,500,000	Oct. 2, '22	25c	..	8⅛	8½	8⅛	8⅜	..	4,800
80	80	..	..	..	....	..	....	American Shipbuilding	14,679,500	Feb. 1, '23	2	Q	..	..	..	84	..	......
14	4⅜	25⅛	5½	21⅜	Jan. 3	17½	Feb. 24	American Ship & Commerce (sh.)	669,243	....	..	..	17⅝	18⅛	17⅝	18	+ ½	5,400
47¼	29⅜	67½	43⅜	69½	Mar. 2	53	Jan. 17	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1	..	63½	69½	62	68⅜	+ 4½	63,800
90	63¼	104½	86⅛	101⅞	Feb. 20	98⅜	Jan. 18	American Smelting & Refining Company pf.	50,000,000	Mar. 1, '23	1¾	Q	100⅜	101⅝	100½	101⅝	+ ⅜	1,000
114⅜	95	159	109½	152¼	Feb. 16	140	Jan. 10	American Snuff	11,000,000	Jan. 2, '23	3	Q	150½	150½	150½	150½	− ½	200
90	77	100⅞	90	100	Feb. 20	100	Feb. 20	American Snuff pf.	3,952,800	Jan. 2, '23	1½	Q	..	..	..	100	..	......
35	18	46½	30⅜	39⅝	Feb. 13	35½	Jan. 17	American Steel Foundries (33 1-3)	24,073,200	Jan. 15, '23	75c	Q	38	39⅜	37½	39⅜	+ 1⅜	11,000
95¼	78	107	91	105¼	Feb. 9	102	Jan. 23	American Steel Foundries pf.	8,381,300	Dec. 30, '22	1¾	Q	104½	104½	104	104	− ⅞	500
96	47⅝	85⅞	54⅛	85	Feb. 13	76	Jan. 17	American Sugar Refining Company	45,000,000	July 2, '21	1¾	..	80¼	82	80¼	81⅝	− ¼	4,100
101¼	67½	112	84	108⅜	Jan. 3	106½	Jan. 23	American Sugar Refining Company pf.	45,000,000	Jan. 2, '23	1¾	Q	108⅜	108⅜	107	x108	+ 1⅜	900
88	28½	47	23¼	36⅜	Feb. 14	24¼	Feb. 1	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2	..	30½	33	30	33	+ ⅜	2,200
91	64⅜	71	52¼	65⅝	Feb. 13	55⅝	Jan. 16	American Sumatra Tobacco pf.	1,063,500	Sep. 1, '21	3½	..	..	..	..	65	..	......
56	48	70	54	58½	Feb. 21	56	Mar. 3	American Telegraph & Cable	14,000,000	Mar. 1, '23	1¼	Q	58	58	56	x56	− 1¼	200
119½	95⅝	128¼	114½	125⅞	Mar. 2	121¾	Feb. 1	American Telephone & Telegraph Company	701,727,102	Jan. 15, '23	2¼	Q	123⅛	125⅞	123	125⅝	+ 2	14,900
136⅜	111½	169¼	129⅛	161⅜	Feb. 13	150	Jan. 17	American Tobacco Company	40,242,400	Mar. 1, '23	3	Q	156	158⅜	155	156¼	− ⅝	8,100
131¼	110	105⅜	126	159⅜	Feb. 9	148	Jan. 9	American Tobacco, Class B	49,300,200	Mar. 1, '23	3	Q	154¼	156⅜	152	154⅛	..	8,500
99¼	86	108⅜	96½	105⅞	Mar. 3	103	Jan. 9	American Tobacco Company pf., new	52,699,700	Jan. 2, '23	1½	Q	104	105⅞	104	105⅞	− 1⅞	2,900
6⅛	4	33¼	6	31⅜	Feb. 19	27½	Jan. 30	American Water Works & Electric	8,489,900	....	..	..	30	31	30	30½	+ ⅞	500
66⅜	48	93⅞	67	93	Jan. 16	85⅜	Jan. 3	American Water Works & Electric 1st pf.	5,628,300	Feb. 15, '23	1¾	Q	..	..	..	93	..	......
20	8½	55¼	17¼	56½	Feb. 16	48½	Jan. 2	American Water Works & Electric partic. pf.	8,084,900	....	..	..	55⅜	55⅜	53½	54	− ½	900
96¼	90⅛	95	86	98⅜	Jan. 31	97⅛	Jan. 2	American Wholesale pf.	7,858,000	Jan. 1, '23	1¾	Q	..	..	..	98¼	..	......
83½	57	105	78¼	107⅜	Mar. 1	94	Jan. 10	American Woolen Company	40,000,000	Jan. 15, '23	1¾	Q	104¼	107⅜	102⅝	106⅜	+ 2⅜	72,700
104½	93	111¼	102½	111⅞	Feb. 15	109⅞	Jan. 26	American Woolen Company pf.	40,000,000	Jan. 15, '23	1¾	Q	110⅜	111	110½	110½	..	800
39¼	20½	37⅛	22½	30	Feb. 15	26	Jan. 24	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	27¼	29	27¼	28½	+ 1½	1,100
14⅝	6⅜	21	12¼	19¼	Feb. 16	15	Jan. 23	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4	..	18	19¼	17⅜	18½	+ ¼	3,600
40⅝	22⅞	57	36	58¼	Feb. 27	48⅛	Jan. 29	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	55⅝	58¼	55⅜	57½	+ 1½	2,200
50⅝	31⅜	57	45¼	53	Mar. 2	45⅛	Jan. 18	Anaconda Copper Mining Company ($50)	150,000,000	Nov. 22, '20	$1	..	51	53	50½	52⅞	+ 1⅞	185,500
12⅜	8	24	10	24½	Feb. 20	14¼	Jan. 16	Ann Arbor	3,250,000	....	..	..	20	20	19½	19½	− ½	200
32¼	20	52	29	45	Feb. 23	32½	Jan. 10	Ann Arbor pf.	4,000,000	....	..	..	43	43½	42	42	− 1	700
15	15	16½	15	18	Mar. 3	16	Jan. 5	Art Metal Construction ($10)	3,205,700	Jan. 25, '23	25c	Q	16¼	18	16¼	18	− 2	900
3¼	1	3	⅝	1	Jan. 2	⅝	Jan. 19	Assets Realization ($10)	9,950,000	Oct. 1, '13	1	..	1	1	⅝	⅝	− ¼	400
50½	24	68⅜	43	75⅞	Mar. 2	63¼	Jan. 5	Associated Dry Goods	14,958,100	Feb. 1, '23	1	Q	74¼	75⅞	73¼	73⅜	+ ⅜	13,800
76¼	55⅜	86	75	89	Feb. 13	83	Jan. 2	Associated Dry Goods 1st pf.	13,760,100	Mar. 1, '23	1½	Q	88⅜	89	88½	89	+ ⅜	700
78	45	91½	75⅞	93½	Feb. 26	88⅛	Jan. 9	Associated Dry Goods 2d pf.	8,760,100	Mar. 1, '23	1½	Q	92	93½	91½	92¼	+ 1	1,100
107⅜	91	135½	99	134	Jan. 11	120¼	Jan. 3	Associated Oil	40,000,000	Jan. 25, '23	1½	Q	124¼	127	124¼	127	..	600
94	76¼	108⅛	91⅜	105¼	Mar. 3	100	Jan. 16	Atchison, Topeka & Santa Fe	227,465,000	Mar. 1, '23	1½	Q	103⅞	105⅛	102⅜	105	+ 1⅜	20,900
88	75½	95¼	85	90⅜	Feb. 26	88¼	Jan. 17	Atchison, Topeka & Santa Fe pf.	124,199,500	Feb. 2, '23	2½	SA	90⅜	90⅜	90	90⅜	+ ⅜	20,900
7⅛	1	5½	⅜	3⅛	Feb. 21	1½	Jan. 3	Atlanta, Birmingham & Atlantic	30,000,000	....	..	..	3	3	2⅜	2⅞	− ⅛	3,300
91	77	124⅞	83	127	Feb. 26	110¼	Jan. 17	Atlantic Coast Line	67,586,200	Jan. 10, '23	3½	SA	125	127	121⅜	123	− 2	8,600
9	1⅜	5⅛	1½	3⅛	Feb. 13	1⅜	Jan. 17	Atlantic Fruit (sh.)	325,650	....	..	..	2¼	2¼	2	2¼	− ¼	300
..	..	2⅜	1½	2⅞	Feb. 14	1½	Jan. 11	Atlantic Fruit collateral trust certificates	266,264	....	..	..	25½	27½	23½	27½	+ 2½	6,400
16	18	43⅜	19⅝	27⅞	Feb. 16	18⅛	Jan. 30	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3	..	2	2⅜	1⅞	2¼	+ ¼	700
44½	15⅜	31¼	15	23	Mar. 3	14⅜	Feb. 2	Atlantic, Gulf & West Indies S. S. pf.	14,979,100	Jan. 3, '21	$1.25	..	18¼	23	18⅜	23	+ 4½	4,600
1125	*820	*1575	117	160	Jan. 9	119	Jan. 2	Atlantic Refining	50,000,000	Dec. 15, '22	5	..	142	145	142	145	+ ¼	500
113½	103⅝	119½	114	120	Jan. 18	117	Mar. 3	Atlantic Refining pf.	20,000,000	Feb. 1, '23	1¾	Q	119	119	117	117	− 2	400
..	..	168	130	162	Feb. 6	155	Jan. 4	Atlas Powder	8,201,300	Dec. 11, '22	3	Q	..	..	..	162	..	......
..	..	94⅞	82	90¼	Jan. 13	86½	Feb. 6	Atlas Powder pf.	9,000,000	Feb. 1, '23	1½	Q	..	..	..	86½	..	......
20	12⅜	22½	13½	20¼	Feb. 14	15⅜	Jan. 2	Atlas Tack (sh.)	95,000	....	..	..	20	20	18	18½	− 1½	1,800
3¼	8⅛	40⅜	9⅛	35½	Jan. 12	29	Feb. 7	Austin, N. & Co. (sh.)	150,000	....	..	..	31	31½	30	31	..	3,100
70	56⅜	91	68	89½	Jan. 23	87	Feb. 3	Austin, N. & Co. pf.	5,500,000	Feb. 1, '23	1¾	Q	..	..	..	87½	..	......
5¼	2⅛	7	2	4½	Feb. 23	2	Jan. 26	Auto Sales ($50)	4,029,000	....	..	..	4	4	4	4	− ½	100
15	10	15½	10½	14½	Feb. 27	12½	Jan. 25	Auto Sales pf. ($50)	2,775,535	Dec. 31, '21	§1½	..	14½	14½	14½	14½	+ 1	200
100⅝	62¼	142⅜	92⅜	142	Feb. 17	129¼	Jan. 17	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '23	3½	SA	138⅛	139½	135⅝	138⅜	+ ½	83,900
105	95	118	104	116⅜	Jan. 4	113[illegible]	Jan. 22	Baldwin Locomotive pf.	20,000,000	Jan. 1, '23	3½	SA	114	115⅝	113	115⅜	+ 1⅜	600
42⅜	30⅜	60¼	33½	55½	Mar. 3	40¼	Jan. 17	Baltimore & Ohio	152,314,300	Mar. 1, '19	2	..	52⅞	55½	52¼	55½	+ 2½	52,500
56⅜	47	66¼	52½	60⅜	Feb. 23	57⅝	Jan. 24	Baltimore & Ohio pf.	60,000,000	Mar. 1, '23	2	SA	60½	60½	60⅛	60½	− ¼	700
..	..	94	92⅜	94¼	Jan. 6	91	Jan. 25	Bangor & Aroostook pf.	3,480,000	Jan. 1, '23	1¾	SA	..	..	..	93	..	......
41	30	67⅜	40	55	Feb. 16	44	Jan. 12	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	54	..	......
86	70	97½	89	..	....	..	....	Barnet Leather pf.	1,800,000	Jan. 1, '23	1¾	Q	..	..	..	96	..	......
27	21	56¼	19⅜	34½	Jan. 3	29	Jan. 31	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	30	32½	30	30⅜	− ⅛	5,600
35	14⅜	39	17	22	Jan. 3	18⅜	Jan. 19	Barnsdall Corporation, Class B ($25)	3,713,200	Apr. 30, '21	62½c	..	19	20½	19	19⅛	+ ⅛	800
1	⅛	1⅝	¼	⅝	Jan. 12	¼	Feb. 26	Batopilas Mining ($20)	3,931,980	....	..	..	¼	⅜	¼	¼	− ⅛	4,400
29	27	65	33	61	Jan. 13	50½	Feb. 7	Bayuk Brothers (sh.)	63,887	....	..	..	55⅜	58⅜	55⅜	58⅜	+ 3⅜	1,200
..	..	117	114⅜	121	Jan. 26	110	Jan. 29	Bayuk Brothers 1st pf.	969,000	Jan. 15, '23	2	Q	115¼	115¼	115¼	115¼	+ 3¼	100
..	..	..	..	*40	Jan. 11	*40	Jan. 11	Beech Creek Railroad ($50)	6,000,000	Jan. 2, '23	50c	Q	..	..	..	*40	..	......
..	..	53⅜	30	69⅝	Jan. 20	51	Jan. 2	Beech Nut Packing	5,000,000	Jan. 10, '23	60c	Q	63	66⅜	63	63	− ½	7,200
100	97	101	101	..	....	..	....	Beech Nut Packing pf., B	1,119,700	Jan. 15, '23	1¾	Q	..	..	..	101	..	......
62½	39⅛	79	51	70	Mar. 3	59¼	Jan. 22	Bethlehem Steel	14,862,000	Jan. 2, '23	1¼	Q	64	70	64	70	+ 6½	900
65	41⅛	82¼	55½	71⅞	Mar. 3	60¼	Jan. 16	Bethlehem Steel, Class B, trust certificates	67,608,[illegible]	Jan. 2, '23	1¼	Q	65⅜	71⅞	65¼	71⅜	+ 5⅝	49,900
93¼	87	105	90⅞	96½	Jan. 2	93	Jan. 31	Bethlehem Steel 7% pf.	5,971,800	Jan. 2, '23	1¾	Q	..	..	..	96	..	......
107⅛	93⅜	110⅝	104	111⅛	Feb. 9	107⅜	Feb. 2	Bethlehem 8% pf.	24,061,600	Jan. 2, '23	2	Q	109½	111	109½	110	+ ⅜	800
..	..	100¼	94	97⅛	Feb. 10	93¾	Jan. 31	Bethlehem Steel pf., new	28,068,000	Jan. 2, '23	1¾	Q	95½	96¼	95½	95¾	− ⅛	1,600
7½	3	10⅛	3½	7¼	Jan. 18	5	Jan. 3	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	6	6¼	5½	6¼	..	1,700
39	39	48	30	35¼	Jan. 11	30	Jan. 3	Booth Fisheries 1st pf.	4,998,600	Oct. 1, '20	1¾	..	..	..	..	35¼	..	......
9	8⅛	14½	8½	9⅞	Mar. 2	8⅜	Feb. 3	British Empire Steel	7,639,200	....	..	..	9	9⅜	9	9⅜	+ ⅜	300
58⅜	55	77	58	69½	Feb. 15	66½	Feb. 5	British Empire Steel 1st pf.	7,676,100	Feb. 1, '23	1¾	Q	69	69	69	69	+ ½	100
23⅜	21⅛	39	19⅛	26½	Feb. 20	24½	Feb. 7	British Empire Steel 2d pf.	52,949,100	....	..	..	25½	25½	25½	25½	− 1	100
100¼	88	124⅜	100	121½	Feb. 9	109	Jan. 22	Brooklyn Edison	28,642,900	Mar. 1, '23	2	Q	114	114	111⅞	113	− 2½	6,300
14⅞	6	29	6⅜	16¼	Jan. 2	8	Mar. 3	Brooklyn Rapid Transit	48,375,100	Jan. 2, '18	1½	..	9	9⅜	8	8	− ⅞	12,800
10	3⅛	24⅞	5⅜	13	Jan. 2	6⅞	Mar. 3	Brooklyn Rapid Transit certificates of deposit	26,144,900	....	..	..	8⅛	8⅛	6⅞	7¼	− 1⅛	5,600
78½	51	124½	70	128	Feb. 7	109¼	Jan. 19	Brooklyn Union Gas	18,000,000	Jan. 2, '23	2	Q	120¼	121	120½	120½	− 1⅛	500
46⅝	33	64⅝	42	63⅞	Jan. 19	59½	Feb. 27	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	60⅜	60⅜	59½	59⅜	− 1¼	1,200
90	70	99⅜	89	99	Jan. 15	98	Jan. 23	Brown Shoe pf.	4,987,500	Feb. 1, '23	1¾	Q	..	..	..	98	..	......
5¼	2⅛	5⅜	1⅜	2⅝	Jan. 25	2	Jan. 25	Bruns T. & R. R. Sec.	7,000,000	....	..	..	2⅛	2⅛	2⅛	2⅛	− ⅛	100
73	65	115	73	..	....	..	....	Buffalo & Susquehanna	2,997,500	Dec. 30, '22	1¾	Q	..	..	..	115	..	......
44	41	46	46	..	....	..	....	Buffalo & Susquehanna pf.	3,943,100	Dec. 30, '22	2	SA	..	..	..	46	..	......
68	49⅛	*74	*50	64	Jan. 22	62	Jan. 3	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '23	2	SA	..	..	..	63½	..	......
90	80⅛	95	*85	*89½	Feb. 7	*89½	Feb. 7	Buffalo, Rochester & Pittsburgh pf.	6,000,000	Feb. 15, '23	3	SA	..	..	..	89½	..	......
..	..	147	115	144½	Jan. 2	138	Feb. 23	Burns Brothers, Class A (sh.)	80,944	Feb. 15, '23	$2.50	Q	138	144	138	142½	+ 4	3,800
33⅜	31	53	28⅜	43	Jan. 2	37½	Feb. 26	Burns Brothers, Class B (sh.)	79,935	Feb. 15, '23	50c	Q	37½	40¼	37½	39⅜	+ ⅜	3,500
..	..	117½	112	120	Feb. 6	120	Feb. 6	Burns Brothers prior pf.	1,292,100	Feb. 1, '23	$1.75	Q	..	..	..	120	..	......
..	..	105¼	94	108	Feb. 28	104⅜	Jan. 4	Burns Brothers pf.	2,993,000	Jan. 2, '23	1¾	Q	105	108	105	107⅜	+ 2⅜	500
90	87⅜	101⅛	87¼	96½	Mar. 2	96½	Mar. 2	Bush Terminal Buildings pf.	6,610,400	Jan. 2, '23	1¾	Q	96½	96½	96½	96½	− ½	100
83⅜	14⅜	34	15	21⅜	Jan. 4	17½	Feb. 1	Butterick Company	14,647,200	Sep. 1, '16	⅜	..	18½	19	18⅜	19	..	900
8⅜	3⅜	10⅛	5¼	11⅜	Feb. 14	9⅜	Jan. 17	Butte Copper & Zinc ($5)	3,000,000	Mar. 1, '23	50c	..	11⅜	11½	11	11	− ¼	16,500
32	10⅜	35¼	20⅜	37⅞	Feb. 1	29½	Jan. 17	Butte & Superior ($10)	2,901,970	Dec. 30, '22	50c	..	33⅞	37⅞	33	36½	+ 2⅜	36,300
19⅜	7⅜	15⅜	6⅜	9⅛	Feb. 16	6⅜	Jan. 2	CADDO CENTRAL O. & R. (sh.)	150,000	....	..	..	8½	8½	8	8	− ½	400
74	53⅜	86½	68	90	Mar. 1	79½	Jan. 24	California Packing (sh.)	471,700	Dec. 15, '22	$1.50	Q	86	86	83½	x84	− ½	2,500
50⅜	25	71⅞	43¼	99½	Mar. 2	66⅜	Jan. 3	California Petroleum	14,877,000	Mar. 1, '23	1¾	Q	82⅜	99½	81⅛	95¼	+13¾	170,600
88	68⅛	98⅞	83	110	Mar. 2	94⅜	Jan. 2	California Petroleum pf.	10,489,500	Jan. 2, '23	1¾	Q	98⅜	110	98	105	+16¼	21,500
7⅛	3⅜	11⅝	5¼	12⅝	Feb. 20	9⅜	Jan. 23	Callahan Zinc & Lead	6,551,980	....	..	..	11⅜	11⅞	10⅝	11⅜	+ ¼	22,200
60	41⅛	66⅝	50½	66	Mar. 1	52	Jan. 23	Calumet & Arizona ($10)	6,445,300	Dec. 18, '22	50c	Q	61	66	61	65½	+ 3	1,900
123⅜	101	151⅝	119¼	149⅝	Feb. 20	140¼	Jan. 17	Canadian Pacific	259,294,600	Dec. 30, '22	2½	Q	140	149⅛	145⅝	x147⅝	+ 1¼	7,800
46	40	56½	51	..	....	..	....	Canada Southern	15,000,000	Feb. 1, '23	1½	SA	..	..	..	52	..	......
15⅛	11	16⅝	6⅜	9⅝	Feb. 19	7	Jan. 6	Carson Hill Gold Mining ($1)	200,000	....	..	..	..	..	..	9⅝	..	......
10⅛	3	9½	3	4⅝	Feb. 21	3	Jan. 2	Case (J. I.) Plow (sh.)	125,000	....	..	..	4¼	4⅛	4⅛	4⅛	− ¼	100
..	..	44	29⅛	35	Feb. 20	28½	Jan. 30	Case (J. I.) Threshing Machine	13,000,000	....	..	..	..	..	..	35	..	......
85⅜	80	93¼	68	79½	Feb. 26	69⅜	Jan. 4	Case (J. I.) Threshing Machine 7% pf.	13,000,000	Jan. 1, '23	1¾	Q	79½	79½	79	79	+ 2	200
43¼	22⅛	44⅛	29⅜	38⅜	Feb. 14	32⅜	Jan. 8	Central Leather	39,689,300	Aug. 2, '20	1¾	..	37⅛	37⅛	35⅜	37⅜	+ ⅜	11,100
96	57⅛	82⅜	63⅜	76	Feb. 28	67⅜	Jan. 8	Central Leather pf.	33,297,900	Apr. 1, '21	1¾	..	73⅜	76	73⅜	75⅜	+ 1⅜	6,300
209	186	245	184	231	Feb. 6	210	Feb. 1	Central of New Jersey	27,436,800	Feb. 15, '23	2	Q	224	224½	224	224	+ 4	400
40½	23	46⅜	32⅜	49⅝	Mar. 1	42¼	Jan. 17	Cerro de Pasco Copper (sh.)	946,442	Mar. 1, '21	50c	..	47¼	49⅜	47	48⅜	+ 1½	35,800
44	22	53⅛	34	44	Feb. 7	40¼	Mar. 1	Certain-Teed Products (sh.)	82,000	Jan. 1, '21	$1	..	40¼	41	40¼	41	..	200
96	70	95	85	88	Feb. 9	87	Feb. 13	Certain-Teed Products 1st pf.	3,540,000	Jan. 1, '23	1¾	Q	..	..	..	87	..	......
68	68	..	..	..	....	..	....	Certain-Teed Products 2d pf.	2,675,000	Jan. 1, '23	1¾	Q	..	..	..	68	..	......
86	38⅜	79¼	47⅜	75	Feb. 16	61⅞*	Feb. 1	Chandler Motor (sh.)	280,000	Jan. 2, '23	$1.50	Q	72	73½	71	72⅜	+ ⅛	21,100
65½	46	79	54	76⅜	Jan. 30	69	Jan. 17	Chesapeake & Ohio	62,793,700	Jan. 1, '23	2	SA	74	75½	73⅜	75½	+ 1⅜	6,300
..	..	105⅝	100⅝	104⅞	Feb. 23	101⅞	Jan. 22	Chesapeake & Ohio pf.	12,558,500	Jan. 1, '23	1⅝	..	104¼	104½	103½	104⅝	− ⅛	......

New York Stock Exchange Transactions — *Continued*

Yearly Price Ranges 1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
8⅝	4	12⅝	1⅝	3¾	Feb. 13	2¼	Jan. 4	Chicago & Alton	19,538,300	......	..	..	3⅜	3½	2⅞	3	— ⅜	5,300
12	6⅛	20⅞	3⅛	6⅞	Feb. 7	3⅜	Jan. 12	Chicago & Alton pf	19,493,000	Jan. 16, '11	2	..	5⅛	5⅞	4½	5¼	— ⅝	1,900
16⅞	13½	43¾	12¼	38⅜	Feb. 13	26½	Jan. 16	Chicago & Eastern Illinois, new	23,845,300	......	..	..	36⅛	37	35⅛	36⅜	+ ⅛	1,600
37	33½	64½	31⅛	57⅞	Feb. 3	51	Jan. 17	Chicago & Eastern Illinois pf., new	22,051,100	......	..	..	57	57	56¼	56½	— 1	1,000
9⅛	6¼	10½	3⅜	7	Feb. 7	4	Jan. 18	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	6¼	6⅜	6¼	6½	..	1,900
20⅞	14	24½	7	17	Feb. 6	8½	Jan. 18	Chicago Great Western pf	44,137,000	July 15, '19	1	..	13⅝	15¼	13⅝	15	+ 1	3,500
31	17¾	36⅝	16½	26	Feb. 13	20⅝	Jan. 15	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	25¼	26	24⅝	26	+ 1	11,700
46½	29½	55	29	44⅜	Mar. 3	32½	Jan. 13	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	42¼	44⅜	41⅛	44⅜	+ 1⅞	22,100
71	60⅛	95⅛	59	87½	Feb. 23	77	Jan. 23	Chicago & Northwestern	145,165,810	Jan. 15, '23	2½	SA	87	87½	85	87½	+ 1½	13,400
110	95	125	100	118	Feb. 24	115	Jan. 5	Chicago & Northwestern pf	22,395,100	Jan. 15, '23	3½	SA	118	118	117⅞	118	..	875
70¼	47	89⅝	59	89⅝	Mar. 3	82⅝	Jan. 19	Chicago Pneumatic Tool	12,934,600	Jan. 25, '23	1	Q	87⅝	89⅝	87	87⅝	— ¼	7,700
35	22⅞	50	30½	37⅞	Mar. 3	31½	Jan. 15	Chicago, R. I. & P.	75,000,000	......	..	..	36	37⅜	35½	37⅜	+ 1⅛	10,900
89⅝	68⅝	105	83¼	95	Feb. 9	89⅝	Jan. 18	Chicago, R. I. & P. 7% pf	29,422,100	Dec. 30, '22	3½	SA	92	94⅞	92	94⅞	+ 2⅜	1,400
77	56½	93⅜	70¾	84⅝	Feb. 9	81⅞	Jan. 24	Chicago, R. I. & P. 6% pf	25,135,800	Dec. 30, '22	3	SA	84½	84½	83	84¼	+ ⅛	1,800
63	50	90	51	77	Feb. 13	71	Jan. 9	Chicago, St. Paul, Minn. & O.	18,556,700	Feb. 20, '23	2½	SA	76	76	76	76	— ½	100
87	70	107	83	102⅞	Jan. 30	100	Feb. 13	Chicago, St. Paul, Minn. & O. pf	11,259,300	Feb. 20, '23	3½	SA	..	..	..	100	..	......
16⅞	9	29¼	15⅛	30⅝	Mar. 1	27¾	Jan. 2	Chile Copper ($25)	97,562,000	......	..	..	29⅞	30⅝	29	x30	+ ¾	72,800
29½	19½	33⅝	22¼	31⅞	Mar. 2	24⅝	Jan. 29	Chino Copper ($5)	4,500,000	Sep. 30, '20	37½c	..	28½	31⅞	28½	31¾	+ 2⅜	31,100
57⅛	32	80⅝	54	83	Mar. 3	75½	Feb. 8	Cleveland, C., C. & St. L.	47,056,300	Jan. 20, '23	1	Q	79	83	79	83	+ 6	600
75	60	100½	72⅝	..	......	..	......	Cleveland, C., C. & St. Louis pf	10,000,000	Jan. 20, '23	1¼	Q	..	..	..	100	..	......
*62	*60½	*71½	*65	..	......	..	......	Cleveland & Pittsburgh ($50)	11,237,750	Mar. 1, '23	87½c	Q	..	..	..	*71½	..	......
..	..	37	37	..	......	..	......	Cleveland & Pittsburgh special ($50)	17,893,400	Mar. 1, '23	50c	Q	..	..	..	*37	..	......
62⅛	36¼	70¾	43	72⅞	Feb. 7	69¾	Jan. 5	Cluett, Peabody & Co.	18,000,000	Feb. 1, '23	1¾	Q	70	71	70	70	..	2,400
89	79½	103½	87½	110	Feb. 5	102¼	Jan. 12	Cluett, Peabody & Co. pf	8,482,000	Jan. 1, '23	1¾	Q	106	106	105	105	— 3½	300
43⅛	19	82⅝	41	81	Jan. 3	72⅝	Feb. 26	Coca-Cola (sh.)	500,000	Jan. 2, '23	$1.50	Q	74½	77½	72⅝	76⅞	+ 2⅜	21,500
..	..	97	93½	94½	Jan. 10	92⅝	Jan. 4	Coca-Cola pf.	10,000,000	Jan. 2, '23	3½	SA	93½	94⅛	93½	94⅛	+ ⅛	400
32⅜	22	37	24	31⅜	Feb. 15	25¼	Jan. 17	Colorado Fuel & Iron	34,235,500	May 25, '21	⅝	..	29	30¼	28⅝	30¼	+ ¾	3,100
106	100	106	101⅞	..	......	..	......	Colorado Fuel & Iron pf	2,000,000	Feb. 26, '23	2	Q	..	..	..	105	..	......
46⅞	27¼	53⅛	38	45½	Feb. 13	40	Jan. 11	Colorado & Southern	31,000,000	Dec. 30, '22	3	..	44	45	44	44½	— ¾	500
59	49	64	55	60	Feb. 6	58¼	Jan. 29	Colorado & Southern 1st pf	8,500,000	Dec. 30, '22	2	SA	..	..	..	60	..	......
55½	42	60⅝	49	55	Jan. 11	55	Jan. 11	Colorado & Southern 2d pf	8,500,000	Dec. 30, '22	4	A	..	..	..	55	..	......
67⅝	52	114⅞	64⅝	114	Feb. 14	103⅞	Jan. 17	Columbia Gas & Electric	50,000,000	Feb. 15, '23	1½	Q	109⅛	109½	108⅛	109	..	5,800
12⅜	2⅜	5⅜	1¼	2⅞	Feb. 6	2⅛	Jan. 2	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c	..	2⅜	2⅜	2⅛	2¼	— ⅛	7,300
62¾	8½	21	5	12½	Jan. 15	8⅜	Jan. 2	Columbia Graphophone pf	10,262,800	Apr. 1, '21	1¾	..	..	..	..	10	..	......
..	..	50	43½	46	Feb. 19	39⅛	Feb. 9	Commercial Solvents, Class A (sh.)	40,000	Jan. 1, '23	1	Q	44⅜	45	43⅜	43⅜	— 1½	2,500
..	..	47½	30	30	Jan. 13	26	Feb. 19	Commercial Solvents, Class B (sh.)	40,000	......	..	..	26½	26½	26½	26½	+ ½	100
58⅞	28⅜	79⅝	55¼	80½	Feb. 21	69½	Jan. 8	Comp.-Tab. Rec. (sh.)	130,854	Jan. 10, '23	1½	Q	78⅞	78⅞	76⅞	77⅛	— 2	2,800
..	..	18⅝	13⅜	22¼	Jan. 26	18	Jan. 9	Conley Tin Foil	198,964	Oct. 1, '20	50c	..	18¼	18¼	18⅛	18⅛	— 1¼	100
61	13½	42⅝	18⅝	39⅝	Jan. 3	33	Jan. 24	Consolidated Cigar (sh.)	144,642	Apr. 15, '21	1¾	..	36⅞	39	36⅛	38	+ ⅞	11,000
80	53	87¼	47	83	Feb. 17	80	Mar. 3	Consolidated Cigar pf	4,000,000	Mar. 1, '23	1¾	Q	82	82	80	80	— 1	300
12	⅛	2⅜	¼	⅜	Jan. 30	⅜	Jan. 30	Consolidated Distributors	190,434	Jan. 21, '21	¶62½	..	..	..	..	⅜	..	......
..	..	120	113½	..	......	..	......	Consolidated Gas, Electric Light & P. Balt.	14,610,200	Jan. 2, '23	1¾	Q	..	..	..	119½	..	......
..	..	62⅝	57⅞	69⅝	Feb. 6	60	Jan. 2	Consolidated Gas (new) (sh.)	2,496,479	......	..	..	66	67½	65½	66⅞	+ ⅞	40,300
84½	84½	..	..	92½	Jan. 20	92	Feb. 6	Consolidated Coal, Maryland	40,199,000	Jan. 31, '23	1½	Q	..	..	..	92	..	......
21⅝	12⅜	15⅝	9	14½	Feb. 9	10⅞	Jan. 31	Consolidated Textile (sh.)	1,276,967	Jan. 15, '21	75c	..	13⅛	13½	13	13⅛	— ⅛	31,700
..	..	..	..	50⅛	Feb. 19	43⅜	Jan. 2	Continental Can (sh.)	300,000	Feb. 15, '23	75c	Q	48⅜	49⅜	48	48⅜	— ¼	28,700
100	82½	115¼	100¼	110⅞	Feb. 21	106	Jan. 26	Continental Can Co. pf	6,015,000	Jan. 1, '23	1¾	Q	109⅝	109⅝	109	109	— ⅜	400
72⅜	58⅝	93⅜	66	103½	Feb. 14	92	Jan. 6	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '23	3	SA	100⅜	100⅜	100	100	— 2⅜	500
..	..	11⅞	10⅞	12⅜	Jan. 19	9	Feb. 1	Continental Motors ctfs. (sh.)	1,760,845	......	..	..	9⅝	10	9½	9½	— ¼	1,300
99¼	59	134⅜	91¼	139¼	Feb. 6	123½	Jan. 16	Corn Products Refining Co.	49,784,800	Jan. 20, '23	†4½	Q	135⅝	136⅝	133½	133½	— 2½	25,700
112	96	122⅜	111	122⅞	Feb. 24	118⅜	Jan. 3	Corn Products Refining Co. pf	24,827,000	Jan. 15, '23	1¾	Q	121½	121½	121⅛	121⅛	— 1⅛	200
44⅞	22½	54	31⅝	60¼	Feb. 17	50⅝	Jan. 6	Cosden & Co. (sh.)	1,164,515	Feb. 1, '23	$1	Q	59	59½	57⅞	59	..	60,300
..	..	102½	93½	109⅝	Feb. 14	101	Jan. 2	Cosden & Co. pf	6,998,000	Mar. 1, '23	1¾	Q	106	106	106	106	— 3⅜	200
49⅛	30	35⅛	24	25	Feb. 6	25	Feb. 6	Crex Carpet Co.	2,992,600	June 15, '21	1½	..	..	..	..	*24⅞	..	......
107½	49	98⅝	52⅜	83¼	Mar. 3	67½	Jan. 8	Crucible Steel Co.	55,000,000	Apr. 30, '22	1	..	79½	83¼	77¼	82⅛	+ 2⅞	4,700
91	77	100	80	94½	Mar. 2	88¼	Jan. 2	Crucible Steel Co. pf	25,000,000	Dec. 30, '22	1¾	Q	94¼	94½	94	94½	+ ½	400
33½	10⅞	28	14½	37⅜	Feb. 13	23½	Jan. 16	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	..	34⅞	35½	33	34⅛	— ⅞	47,800
95	68	100½	78¼	102½	Feb. 14	100½	Jan. 11	Cuban-American Sugar pf	7,898,000	Jan. 2, '23	1¾	Q	101	102	101	102	..	1,900
26	5⅛	19⅝	8⅛	20	Feb. 13	12⅝	Jan. 17	Cuba Cane Sugar (sh.)	500,000	......	..	..	17⅝	18¼	16⅞	17⅞	— ⅛	21,800
67⅞	13⅛	41⅞	15¼	60⅝	Feb. 13	37¼	Jan. 17	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	56½	59½	55½	57⅝	— ⅛	31,800
..	..	..	..	11⅜	Mar. 2	8⅞	Feb. 15	Cuban Dominican Sugar (sh.)	1,019,522	......	..	..	10½	11⅜	9⅜	10⅜	+ ⅛	39,300
..	..	..	..	56⅜	Mar. 1	51½	Feb. 20	Cuban Dominican Sugar pf	7,710,700	......	..	..	55⅜	56⅜	53⅜	56	..	4,900
50⅝	23	65⅝	23⅛	36½	Feb. 21	29	Feb. 1	DAVISON CHEMICAL (sh.)	217,841	Nov. 15, '20	$1	..	34¼	36⅜	32⅜	36¼	+ 2	9,700
21	13⅝	24⅝	15¼	28	Mar. 1	23⅜	Jan. 24	De Beers Con. M. (sh.)	82,350	Jan. 27, '21	75c	..	26	28	25⅜	27⅝	+ 1⅞	5,100
80	59	80	61	73½	Jan. 17	71⅞	Mar. 1	Deere & Co. pf	37,828,500	Mar. 1, '23	75c	Q	72	72	71⅞	71⅞	— ⅛	200
110½	90	141½	106⅜	124½	Feb. 16	103	Jan. 11	Delaware & Hudson	42,503,000	Dec. 20, '22	2¼	Q	120	120	115	x116	— 1⅜	4,000
249	93	143	110½	130½	Feb. 8	122⅜	Jan. 11	Delaware, Lackawanna & Western ($50)	84,554,000	Jan. 20, '23	$1.50	Q	127½	128	126½	127	..	1,800
100	93⅛	118½	100⅜	111	Feb. 17	106⅞	Jan. 8	Detroit Edison	34,856,800	Jan. 15, '23	2	Q	110⅜	111	110½	111	— ½	500
..	..	50	50	..	......	..	......	Detroit & Mackinac	3,000,000	......	..	..	..	..	..	50	..	......
..	..	*48	*45½	..	......	..	......	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	*48	..	......
75	59	70¾	57½	73	Mar. 3	70	Feb. 6	Detroit United Railway	15,351,700	Mar. 1, '23	1½	Q	70¾	73	70¾	73	+ 2½	1,200
98¼	98¼	121	121	..	......	..	......	Diamond Match	16,965,100	Dec. 15, '22	2	Q	..	..	..	121	..	......
21⅞	10⅛	46½	18½	44⅛	Jan. 4	39⅜	Feb. 1	Dome Mines ($10)	4,268,997	Jan. 20, '23	50c	Q	41	41½	40⅜	41⅜	+ ⅛	1,700
20	18	20	20	..	......	..	......	Duluth-Superior Traction	3,560,000	......	..	..	..	..	..	20	..	......
4½	2½	6	2⅝	3¼	Feb. 15	2⅜	Feb. 26	Duluth, South Shore & Atlantic	12,000,000	......	..	..	3	3	2⅝	3	..	800
7⅝	3⅝	10½	3⅝	5⅝	Feb. 13	4⅜	Jan. 16	Duluth, South Shore & Atlantic pf	10,000,000	......	..	..	..	..	..	5⅜	..	......
..	..	169⅝	105	124½	Feb. 17	106¼	Jan. 17	du Pont de Nemours & Co.	95,067,500	......	..	..	118½	120⅞	118¼	119⅛	— ⅜	2,500
..	..	90½	80	88½	Feb. 28	84¼	Jan. 16	du Pont de Nemours & Co. deb. 6%	69,521,200	Jan. 25, '23	1½	Q	88	88½	88	88½	+ ½	500
37	25	26	19	18	Jan. 15	18	Jan. 15	Durham Hosiery, Class B ($50)	3,750,000	Jan. 3, '21	¶87½c	..	..	..	..	18	..	......
91	84	81½	72	..	......	..	......	Durham Hosiery pf	3,000,000	Feb. 1, '23	1¾	Q	..	..	..	78	..	......
..	..	93½	70	113⅞	Feb. 26	89⅜	Jan. 2	EASTMAN KODAK (sh.)	2,018,850	Jan. 2, '23	1¼	Q	112¼	113⅞	110	112⅝	+ 2⅜	26,400
105½	*102½	*108⅛	*105½	..	......	..	......	Eastman Kodak pf	6,165,700	Jan. 2, '23	1½	Q	..	..	..	*100	..	......
..	..	58⅝	40¼	60⅜	Feb. 21	54	Jan. 17	Electric Storage Battery (sh.)	797,877	Jan. 2, '23	75c	Q	59½	59⅞	57⅞	59⅛	+ ⅜	12,000
25⅜	16	25	14½	20⅜	Jan. 2	15	Mar. 1	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	16⅜	16½	15	15	— 1½	1,600
40⅜	36	40	34	36	Jan. 6	33	Jan. 8	Elk Horn Coal pf. ($50)	797,877	Dec. 11, '22	75c	Q	..	..	..	33	..	......
9⅞	2½	11⅛	2⅝	7½	Feb. 20	5	Feb. 26	Emerson Brantingham	10,132,500	......	..	..	7	7	5	5¼	— 2⅜	1,600
40	15½	44¼	22	30½	Feb. 21	25½	Feb. 3	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1¾	..	28½	29⅞	27	27	— 2	1,100
81	52	94⅞	76¼	94¼	Jan. 2	75¼	Feb. 15	Endicott-Johnson ($50)	20,268,000	Jan. 1, '23	$1.25	Q	76⅛	76⅜	75¼	75½	— ½	5,300
100⅛	87	119	104	118	Jan. 3	112	Feb. 7	Endicott-Johnson pf.	13,650,000	Jan. 1, '23	1¾	Q	115	116	115	116	+ 1	200
15¾	10	18⅜	7	13½	Feb. 13	10½	Jan. 16	Erie	112,481,900	......	..	..	12⅜	13⅛	12½	13	+ ⅛	9,900
22⅞	15	28½	11⅛	20⅜	Feb. 6	15	Jan. 17	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	19⅝	20	19⅛	20	+ ½	2,800
15⅞	10	20¼	7⅛	14⅞	Feb. 6	11⅛	Jan. 22	Erie 2d pf	16,000,000	......	..	..	14¼	14⅛	14½	14½	+ ⅛	100
*54	*54	..	..	..	......	..	......	Erie & Pittsburgh ($50)	2,000,000	Dec. 9, '22	87½c	Q	..	..	..	*54	..	......
..	..	31½	26½	31	Jan. 10	26	Jan. 4	Exchange Buffet (sh.)	247,144	Jan. 31, '23	50c	Q	29	31	29	30	+ ½	2,900
41⅛	18	20⅜	12	13	Feb. 14	9⅛	Jan. 3	FAIRBANKS CO. ($25)	1,500,000	......	..	..	11¼	11¼	11	11	..	200
..	..	..	..	..	......	......	..	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..	..	..	..	98½	..	......
82½	44⅝	107	75½	93	Jan. 2	82⅜	Jan. 19	Famous Players-Lasky (sh.)	214,203	Jan. 2, '23	$2	Q	88	90	86⅝	89⅞	+ 1⅞	10,900
97	74⅜	107⅜	91½	99⅜	Feb. 14	94⅞	Jan. 16	Famous Players-Lasky pf. (sh.)	9,270,000	Feb. 23, '23	2	Q	96⅛	97⅜	96⅛	97⅜	+ 1⅜	200
13⅜	5⅛	16½	9	12⅜	Feb. 16	8⅜	Jan. 23	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	12	12	11	11	..	200
43⅛	21	62⅜	37	60½	Feb. 13	44	Jan. 23	Federal Mining & Smelting pf	12,000,000	Dec. 15, '22	1¼	Q	53	54½	52	53½	— ¼	2,200
..	..	107½	100⅛	138	Feb. 21	102	Jan. 9	Fidelity-Phenix Fire Insurance ($25)	5,000,000	Jan. 10, '23	*$3	SA	127	127	127	127	— 7	200
..	..	10⅝	8⅜	10⅜	Jan. 2	7⅜	Jan. 17	Fifth Av Bus ctfs. (sh.)	300,133	Feb. 15, '23	16c	Q	7⅜	8⅛	7⅜	8⅛	+ ⅛	700
90	75	218	75	212¼	Jan. 11	150	Feb. 1	Fisher Body Corp. (sh.)	500,000	Feb. 1, '23	$2.50	Q	185	191	185	188	+ 4	1,400
101	95	112	100¼	119⅝	Feb. 17	116	Jan. 5	Fisher Body Corp. pf	4,063,500	Feb. 1, '23	1¾	Q	..	..	..	119⅝	..	......
84	57	103¼	76½	101½	Feb. 19	96⅛	Jan. 24	Fisher Body, Ohio, pf	10,000,000	Jan. 1, '23	2	Q	100⅜	100⅜	100	100	— 1	400
19⅝	8⅜	19½	10⅝	16½	Feb. 13	13¼	Jan. 2	Fisk Rubber (sh.)	753,185	Oct. 1, '20	75c	..	15⅝	15⅞	14½	14½	— 1	42,800
..	..	..	..	40½	Feb. 21	37⅜	Feb. 17	Fleischmann Company (sh.)	1,500,000	......	..	..	39⅝	39⅞	38⅜	38⅝	— ⅞	21,700
20½	9½	27¼	12¼	22	Jan. 13	18⅝	Feb. 1	Freeport Texas (sh.)	729,380	Nov. 28, '19	$1	..	19⅝	21	19	20½	+ ⅝	31,900
59⅛	39⅞	80	45⅞	71⅞	Feb. 20	66	Jan. 5	GENERAL AMERICAN TANK CAR CO. (sh.)	252,835	Jan. 1, '23	$1.50	SA	69½	70	69½	70	+ ¼	600
..	..	105½	96½	102⅞	Feb. 20	100	Jan. 4	General American Tank Car Co. pf	8,869,000	Jan. 1, '23	1¾	Q	102	102⅛	102	102⅛	+ ⅛	200
78⅝	39½	73⅜	37¼	49⅞	Jan. 2	41½	Feb. 1	General Asphalt	19,828,300	......	..	..	45⅞	47⅜	44⅜	46⅞	+ ⅜	20,400
117½	77	111	68½	80½	Jan. 2	76	Feb. 1	General Asphalt pf	7,416,000	Mar. 1, '23	1¼	Q	78⅜	79½	77½	78	— 1	1,300
..	..	175	66	89	Jan. 9	73	Jan. 5	General Baking (sh.)	415,734	Dec. 30, '22	2	..	82¼	83½	82¼	83½	+ 1	200
..	..	112½	108	108	Jan. 8	108	Jan. 8	General Baking pf. (sh.)	88,158	Dec. 30, '22	2	Q	..	..	..	108	..	......
70⅞	54	89¼	65	93½	Feb. 7	81⅝	Jan. 4	General Cigar Co.	18,104,000	Feb. 1, '23	1½	Q	90¼	91⅝	90	91¼	— 1	1,800
100	84	110	100¼	110	Feb. 20	104½	Jan. 9	General Cigar Co. pf	5,000,000	Mar. 1, '23	1¾	Q	..	..	..	110	..	......
95½	89½	106	94	109½	Feb. 24	104½	Jan. 2	General Cigar Co. deb. pf	4,200,000	Jan. 2, '23	1¾	Q	109	109	109	109	— ½	300
143⅜	109½	190	136	190¼	Feb. 2	179	Jan. 10	General Electric	175,625,000	Jan. 15, '23	2	Q	186	188⅜	185⅜	187	+ 1	3,800
..	..	12	10¼	12	Jan. 2	11⅛	Feb. 21	General Electric special	8,718,700	Jan. 15, '23	15c	Q	11¼	11⅜	11¼	11⅜	+ ⅛	1,800
16¾	9⅝	15¼	8½	15½	Feb. 17	13¾	Feb. 1	General Motors, new (sh.)	20,643,082	Dec. 20, '22	50c	Q	15	15⅛	14⅝	x14⅝	+ ⅛	59,300
75	63	86	69	85⅛	Feb. 28	83⅜	Jan. 20	General Motors Corp. pf.	16,183,400	Feb. 1, '23	1½	Q	84	85⅛	84	85	+ ⅝	600
85	69	100	79½	101	Feb. 28	96⅜	Jan. 11	General Motors 7% deb.	32,181,600	Feb. 1, '23	1¾	Q	98⅛	101	98⅛	100¼	+ 2¼	2,500
73⅛	60	86	67⅜	86	Feb. 27	83⅜	Feb. 1	General Motors 6% deb.	60,794,800	Feb. 1, '23	1½	Q	84	86	83⅞	85¼	+ 1¼	3,600
..	..	45¼	38⅛	50	Feb. 1	48	Jan. 18	Gilliland Oil pf.	3,236,600	May 15, '21	2	..	..	..	..	50	..	......
..	..	45¼	38⅛	48⅜	Feb. 6	41	Jan. 3	Gimbel Bros. (sh.)	71,428	......	..	..	47½	48¼	46½	46½	— ½	1,900
..	..	102⅜	93⅞	102⅜	Feb. 8	96⅞	Jan. 2	Gimbel Bros. pf.	12,000,000	Feb. 1, '23	1¾	Q	99⅝	99⅞	99½	99⅝	— ⅛	800
..	..	18⅜	9⅝	12⅜	Feb. 9	10	Jan. 18	Glidden Co. (sh.)	322,955	......	..	..	11¼	11⅜	11	11⅜	..	800
..	..	8½	4⅜	7⅛	Feb. 23	4⅜	Jan. 2	Goldwyn Pictures (sh.)	772,716	......	..	..	6⅞	6⅞	6½	6⅝	— ¼	14,300
44¼	26⅝	44⅞	28½	39¼	Jan. 19	34	Jan. 4	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	36½	38	36⅜	38	+ 1	4,800
86	62½	91	79¼	92	Jan. 22	84	Jan. 3	Goodrich (B. F.) Co. pf.	37,224,000	Jan. 2, '23	1¾	Q	89½	91	89½	91	+ 2½	800
..	..	..	..	99	Feb. 19	98	Feb. 20	Goodyear Tire & Rubber prior pf. w. i.	15,000,000	......	..	..	98	99	98	99	+ 1	2,900
34½	15	35	22	30⅞	Mar. 1	23	Jan. 25	Granby Consolidated	18,995,700	May 1, '19	1¼	..	28⅜	30⅞	28⅜	30	+ 1⅜	11,700
76⅝	9⅛	19⅞	8	14½	Feb. 20	11	Jan. 23	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c	..	13⅜	14½	13½	13½	+ ½	2,800
79⅜	60	95⅝	70¼	79⅝	Mar. 3	71	Jan. 23	Great Northern pf	249,478,250	Feb. 1, '23	2½	SA	78⅜	79⅝	76⅝	79⅝	+ 1¼	11,200
35⅝	25⅝	45⅝	28⅞	35½	Feb. 14	30	Jan. 18	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Dec. 21, '22	$1	..	33¾	35½	33¼	35⅜	+ 1⅝	12,600
..	..	..	..	106¼	Feb. 24	105	Jan. 31	Great Western Sugar pf	15,000,000	Jan. 2, '23	1¾	Q	106	106¼	105¼	105⅞	— ⅝	1,500
60	60	..	..	..	......	......	..	Green Bay & Western	2,500,000	Feb. 10, '23	5	A	..	..	..	60	..	......
29⅛	18¼	34⅝	22	33½	Mar. 2	23¼	Feb. 1	Greene-Cananea	48,781,000	Nov. 22, '20	50c	..	30½	33½	30	33⅜	+ 2⅞	4,700
16⅞	5½	14⅝	6⅞	14½	Feb. 14	9⅝	Jan. 5	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	12⅜	12⅝	12⅛	12½	+ ⅜	1,800
..	..	98	77½	101	Feb. 8	99	Jan. 5	Guantanamo Sugar pf	1,500,000	Jan. 3, '23	2	Q	..	..	..	101	..	......
11⅛	4⅜	19	5	19⅜	Feb. 21	12⅜	Jan. 12	Gulf, Mobile & Northern	9,087,300	......	..	..	19	19⅜	18½	19	..	1,900
26	15	47	16	62⅜	Feb. 21	44½	Jan. 9	Gulf, Mobile & Northern pf	9,431,100	......	..	..	57½	58½	57½	58	+ 1	1,600
50⅞	25	94⅞	44⅞	96¼	Feb. 15	78	Jan. 10	Gulf States Steel	11,212,150	Apr. 1, '19	2½	..	90⅞	94⅛	89⅝	93	+ 2½	23,300
90	85	101	90	105⅜	Feb. 10	101	Jan. 11	Gulf States Steel 1st pf	2,000,000	Jan. 2, '23	1¾	Q	..	..	..	105⅜	..	......
13⅜	⅛	3⅞	⅜	2	Jan. 12	1¼	Jan. 2	HABIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c	..	1⅝	1⅝	1¼	1⅜	— ⅜	1,800
25	25	..	..	..	......	..	......	Hackensack Water pf. ($25)	2,189,775	Dec. 1, '22	87½c	SA	..	..	..	25	..	......
86	69	103	80¼	95¼	Jan. 26	83½	Jan. 4	Hartman Corp.	12,000,000	Mar. 1, '23	1¾	Q	92⅞	93¼	91½	92⅜	+ ⅛	2,800
..	..	..	..	..	......	..	......	Havana Electric Railway, Light & Power	15,000,000	Feb. 15, '23	3	SA	..	..	..	*95	..	......
..	..	..	..	41½	Feb. 23	36	Mar. 2	Hayes Wheel (sh.)	200,000	Dec. 15, '22	75c	Q	40	40	36	x37½	— 1⅜	4,200
25⅛	13	27¼	15	23⅜	Feb. 17	18⅞	Jan. 8	Hendee Manufacturing	10,000,000	......	..	..	21	21⅜	20½	21⅜	+ ⅜	3,100
170	170	..	..	..	......	..	......	Helme (Geo. W.) Co.	6,000,000	Jan. 2, '23	3	Q	..	..	..	*170	..	......
..	..	..	..	..	......	..	......	Hocking Valley	11,000,000	Dec. 26, '22	2	SA	..	..	..	58	..	......
61	49⅛	82	55	79⅜	Jan. 2	68⅜	Mar. 3	Homestake Mining	25,116,000	Feb. 26, '23	50c	M	70	70	68⅜	68⅜	— 4⅛	2,100
86	40½	91⅝	61¼	78	Feb. 10	68⅝	Feb. 27	Houston Oil	25,000,000	......	..	..	71⅜	74½	68⅜	71⅜	— ⅛	19,300
..	..	27½	19⅛	30	Feb. 20	25⅜	Jan. 10	Hudson Motor Car (sh.)	1,200,000	Jan. 2, '23	†75c	Q	29¼	29⅝	29	29⅝	+ ⅜	14,300
16⅞	10½	26¼	10⅞	27	Feb. 8	22¼	Jan. 10	Hupp Motor Car ($10)	5,192,100	Feb. 1, '23	25c	Q	26	26⅞	24⅛	x26	+ 2⅜	7,900
20⅝	6	14⅛	3½	5¾	Feb. 19	4	Feb. 1	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c	..	5¼	5¼	4⅜	4⅜	— ⅛	4,900
..	..	60	30	34	Jan. 10	30	Feb. 28	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾	..	30	30	30	30	— 4	100
100⅝	85⅛	115⅜	97½	117½	Feb. 21	110	Jan. 17	ILLINOIS CENTRAL	109,566,100	Mar. 1, '23	1¾	Q	116⅞	117½	115½	116½	..	6,200
*63	58	77	74¼	74	Feb. 2	73½	Feb. 19	Illinois Central Leased Lines	10,000,000	Jan 1, '23	2	SA	..	..	..	73½	..	......
..	..	116	105⅞	118½	Mar. 2	113	Jan. 23	Illinois Central pf	10,719,500	Mar. 1, '23	3	SA	117	118½	117	117	— ½	900
36¾	10	25	12	16	Jan. 16	13	Jan. 3	Indiahoma Refining ($25)	6,250,000	July 1, '21	¶15c	..	15	15	13½	13½	— 1⅜	2,000
15⅞	6½	11⅝	5⅜	7⅝	Feb. 5	5⅝	Jan. 24	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	6⅛	6⅛	6⅛	6⅛	— ⅞	500
80	80	..	..	..	......	......	..	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..	..	..	..	80	..	......
..	..	*225	*104	121	Feb. 26	*119⅝	Feb. 1	Ingersoll Rand	21,800,000	Mar. 1, '23	2	Q	121	121	121	121	..	25
..	..	*104	*103½	*105	Jan. 8	*105	Jan. 8	Ingersoll Rand pf	2,525,500	Jan. 2, '23	3	SA	..	..	..	105	..	......
42⅝	29⅞	45	31	43⅜	Mar. 1	33	Jan. 18	Inspiration Consolidated Copper ($20)	23,639,340	Oct. 25, '20	$1	..	41	42⅜	40⅜	42½	+ 1⅝	24,800
6⅝	1	5	⅛	⅜	Jan. 4	⅛	Jan. 17	Interboro Consolidated Corporation pf	45,658,000	......	..	..	⅛	⅜	⅛	⅛	— ⅛	7,200
16	3¾	12⅜	⅜	⅝	Jan. 5	⅛	Mar. 2	Interboro Consolidated (sh.)	818,968	Apr. 1, '18	1¼	..	½	⅝	⅛	⅜	— ⅛	9,900
..	..	32¼	17⅞	20⅞	Jan. 2	15	Jan. 16	Interboro Rapid Transit	35,105,000	......	..	..	18	19	18	19	+ ⅜	1,000
13⅜	6	11⅜	5⅜	11	Feb. 20	7¼	Jan. 4	International Agricultural	7,303,500	......	..	..	10½	10½	9⅛	10⅜	— ⅛	1,300
57	31	43½	28½	39⅝	Feb. 23	31	Jan. 22	International Agricultural pf	13,055,500	Apr. 15, '21	1¼	..	37	38	37	38	..	300
29	21	38⅜	26	43	Mar. 3	34½	Jan. 2	International Cement (sh.)	328,287	Dec. 30, '22	75c	Q	39⅜	43	38⅜	42⅞	+ 3⅜	26,300
..	..	30¼	20¼	26⅜	Feb. 17	23¼	Feb. 2	International Combustion Engineering	249,759	Jan. 31, '23	50c	Q	25¼	25⅛	24	24⅜	— ⅞	4,400
..	..	20⅜	16¼	25	Feb. 27	22	Jan. 2	International Great Northern Railway	7,500,000	......	..	..	24¼	25	23	23	— 1	900
100⅛	67⅝	115⅝	78⅜	98½	Feb. 7	87⅝	Jan. 17	International Harvester (new)	99,876,600	Jan. 15, '23	1¼	Q	94½	95⅞	94	94⅝	+ 2⅜	1,100
116	99¾	119	105½	116¼	Jan. 4	114¼	Feb. 24	International Harvester pf. (new)	60,223,900	Mar. 1, '23	1¾	Q	114½	114½	114¼	114¼	..	200

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
17¼	7¼	27½	9⅝	11⅝	Feb. 14	8⅝	Jan. 13	International Mercantile Marine	39,522,100				9⅝	10⅜	9⅜	10½	+ ¼	3,800
67⅝	36	87⅝	41⅝	47	Jan. 5	37½	Jan. 29	International Mercantile Marine pf	57,726,300	Feb. 1, '23	1½	SA	41	41⅝	39⅜	41		5,900
17	11½	19⅝	11⅝	16⅛	Feb. 16	14	Jan. 2	International Nickel ($25)	41,834,600	Mar. 1, '19	50c		15⅛	16⅛	15	16	+ ⅛	13,800
85	60	84⅜	60	78⅜	Feb. 14	69⅝	Jan. 2	International Nickel pf	8,912,600	Feb. 1, '23	25c	Q	77	78	77	78	− ½	300
73⅜	38⅝	63⅞	43½	56⅞	Mar. 2	49½	Jan. 22	International Paper Company	20,000,000				53½	56⅞	52⅝	55½	+ 2	22,300
103	92	95	94½					International Paper Company pf	663,400	Jan. 15, '23	1½	Q				95		
75⅜	67	80½	59	75¼	Jan. 5	69⅝	Feb. 3	International Paper pf., stamped	24,358,600	Jan. 15, '23	1½	Q	71	73⅝	71	72	+ 1	1,200
69	45	75	60	68⅝	Feb. 24	65¼	Jan. 25	International Salt	6,077,100	Jan. 1, '23	1½	Q				90½		
				68⅝	Feb. 26	65¾	Jan. 25	International Shoe (sh.)	918,006	Jan. 2, '23	75c	Q	68½	68⅝	68¼	68⅝	+ ⅛	900
				120⅝	Mar. 1	116	Feb. 23	International Shoe pf	17,914,200	Dec. 1, '22	[illegible]		117	120⅝	117	119⅝	+ 3⅝	400
28	5½	20⅝	12½	17⅝	Feb. 13	14¼	Jan. 17	Invincible Oil (sh.)	999,980				17⅜	17⅝	16½	17½	− ⅛	26,800
6⅛	3⅛	13⅝	4	6⅜	Feb. 14	4⅜	Jan. 17	Iowa Central	1,420,400				5⅛	5⅛	5⅛	5⅛	− ⅛	100
				41½	Mar. 1	37½	Mar. 3	Intertype Corporaton (sh.)	164,846	Feb. 15, '23	1	Q	40	41½	37½	38⅛		3,900
40	22¼	53⅛	24	56⅝	Mar. 2	41½	Jan. 17	Iron Products (sh.)	132,834				52	56½	50⅝	54⅜	− 3	64,500
		103	85	110¼	Feb. 19	99⅞	Jan. 5	Iron Products pf	987,300	Feb. 15, '23	2	Q				110½		
60½	60⅛	111	110					Island Creek Coal (sh.)	118,798	Jan. 1, '23	†7	Q				111		
4⅜	2	3	⅛	⅝	Feb. 23	¼	Jan. 2	Island Oil & Trans. ($10)	25,700,510				½	⅝	½	⅝		10,600
12½	4	22¼	10	23⅝	Feb. 26	17⅝	Jan. 24	JEWEL TEA	12,000,000				22¼	23⅝	21½	21	− 1	20,700
46⅝	8½	76⅝	38½	82	Feb. 26	69¼	Jan. 29	Jewel Tea pf	3,640,000	Oct. 1, '19	1¾		78	82	77	77	− ½	3,400
38⅝	14½	54⅝	34½	58½	Feb. 21	50	Jan. 17	Jones Brothers Tea	10,000,000	Jan. 15, '23	1		57¼	57¼	55½	57¼	+ ⅝	4,300
		109⅝	107½	109¼	Mar. 2	107⅝	Jan. 29	Jones & Laughlin Steel pf	60,000,000				108½	109¾	108⅝	109¾	+ ⅝	1,300
67¼	60							KANSAS CITY, FT. SCOTT & MEMPHIS pf	6,252,000	Jan. 2, '23	1	Q				67¼		
				97¼	Jan. 25	97¼	Jan. 25	Kansas City Power & Light 1st pf. (sh.)	100,000	Jan. 2, '23	1¾	Q				97¼		
28⅜	18⅛	30⅛	17	24¼	Mar. 3	18⅛	Jan. 13	Kansas City Southern	30,000,000				23½	24¼	22⅝	24¼	+ ⅝	4,400
53	45⅛	59⅛	52¼	56	Feb. 20	52⅝	Jan. 13	Kansas City Southern pf	21,000,000	Jan. 15, '23	1	Q	55⅛	56	55	56	+ ⅝	900
9	4⅛	7⅛	1⅛	3½	Jan. 12	1½	Jan. 2	Kansas & Gulf ($10)	14,662,890				2	2½	2	2¼	+ ¼	18,600
		48⅝	34	45⅝	Feb. 23	40	Jan. 8	Kayser (Julius) & Co. (sh.)	106,586				44½	44½	42⅝	43⅝	− ⅝	2,400
		106⅛	94	103	Jan. 8	100	Jan. 29	Kayser (Julius) & Co. pf. (sh.)	59,489	Jan. 2, '23	2	Q	103	103	103	103	+ 1	100
54⅜	32⅛	53⅝	34¼	55½	Feb. 21	46½	Jan. 8	Kelly-Springfield Tire ($25)	9,096,000	Feb. 1, '21	†3		54⅛	54⅛	52½	54		19,300
94	70⅜	107⅝	90½	108	Jan. 18	102⅝	Jan. 2	Kelly-Springfield Tire 8% pf	5,444,700	Feb. 15, '23	2	Q	106	106	105	105	− 1	200
80	70	86	71⅛	92	Mar. 3	84⅛	Jan. 3	Kelly-Springfield Tire 6% pf	3,137,100	Jan. 2, '23	1½	Q	90	92	90	92	+ 1	300
69	35	119	61	114⅝	Feb. 20	101	Jan. 28	Kelsey Wheel	10,000,000	Jan. 2, '23	1¾	Q	110	114	110	112	+ 3	800
94	75	106	90½	100	Jan. 26	100	Jan. 26	Kelsey Wheel pf	2,640,000	Feb. 1, '23	1¾	Q	101	101	101	101		100
27⅝	16	39⅝	25⅛	45	Mar. 1	35	Jan. 18	Kennecott Copper (sh.)	2,803,510	Jan. 15, '23	75c	Q	42½	45	41¼	44⅝	+ 2¼	143,600
6⅛	4⅛	9⅝	5					Keokuk & Des Moines	2,600,000							5		
		25	25					Keokuk & Des Moines pf	1,524,600							25		
17⅜	8¼	24⅝	4⅜	10⅜	Feb. 9	8⅜	Jan. 17	Keystone Tire & Rubber ($10)	455,880	Oct. 1, '20	30c		9⅝	9⅝	9⅛	9⅛	− ½	6,000
177	130	189⅝	110	247½	Feb. 16	177	Mar. 2	Kresge (S. S.) Company	18,363,700	Dec. 30, '22	3½	SA	225	231	17	x177	+ 1½	1,000
105⅛	97⅞	110⅝	106					Kresge (S. S.) Company pf	3,966,500	Dec. 30, '22	1¾	Q				117		
94	70	105	105					Kress (S. H.) Company	2,000,000	Feb. 1, '23	1	Q				105		
*101	*101	*115	*100	117⅜	Feb. 24	117⅜	Feb. 24	Kress (S. H.) Company pf	3,366,500	Jan. 2, '23	1¾	Q	118	118	118	118		50
57⅛	40	94¼	43	87	Feb. 21	83	Jan. 10	LACLEDE GAS CO	10,700,000	Dec. 15, '22	3½		84	85	84	x84⅝	− ½	400
				*78	Feb. 7	*78	Feb. 7	Laclede Gas Co. pf	2,500,000	Dec. 15, '22	2½	SA				*78		
14½	10	39⅝	10	34	Jan. 2	31⅜	Jan. 30	Lake Erie & Western	11,840,000				32¼	32⅝	32⅛	32¼	− ⅞	100
30	17⅝	76⅝	26⅛	71½	Feb. 24	66	Jan. 11	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1					68½		
30	17⅛	35¼	24⅜	30⅝	Feb. 9	27½	Mar. 1	Lee Rubber & Tire (sh.)	150,000	Mar. 1, '23	50c	Q	29⅜	29⅞	27½	29⅞	+ ⅝	2,300
60⅝	47¼	72	56⅝	71⅜	Feb. 7	66½	Jan. 10	Lehigh Valley ($50)	60,501,000	Jan. 2, '23	87½c	Q	68¼	70⅝	68	70⅝	+ 1⅞	12,400
164	136¼	235	153¼	222⅝	Feb. 9	209⅝	Mar. 1	Liggett & Myers	21,496,400	Mar. 1, '23	3	Q	215	215	209⅝	209⅝	−11⅜	400
164	137	220	150	219⅝	Feb. 17	210	Jan. 5	Liggett & Myers, Class B	11,177,900	Mar. 1, '23	3	Q				219⅝		
110	97⅝	123¼	107¼	118⅜	Jan. 8	116	Jan. 15	Liggett & Myers pf	22,512,900	Jan. 2, '23	1¾	Q	116⅝	117¼	116⅝	117¼	+ ½	1,100
102	87½	126	98	*113	Feb 1	*113	Feb. 1	Lima Locomotive pf	1,614,200	Mar. 1, '23	1¾	Q				*113		
		65⅝	52	72¼	Feb. 13	58⅝	Jan. 17	Lima Locomotive, new (sh.)	178,773	Mar. 1, '23	$1	Q	67⅞	71⅜	66½	68½	+ ¼	44,400
21¼	10	23⅜	11	21¼	Feb. 14	18⅛	Jan. 17	Loew's, Incorporated (sh.)	1,060,780	May 1, '21	50c		19½	20⅛	19⅛	19½	− ⅝	11,600
12⅜	7⅜	14⅛	9	11⅜	Jan. 5	10⅛	Jan. 13	Loft, Incorporated (sh.)	650,000	Dec. 30, '22	25c	Q	10⅝	11	10⅜	10⅝		2,600
42	30	67⅞	36	63¾	Mar. 2	51⅞	Jan. 4	Loose-Wiles Biscuit	7,086,200				56	63¼	56	60⅝	+ 5⅝	9,600
98⅝	93¼	109	97	107⅛	Jan. 17	105¼	Feb. 5	Loose-Wiles Biscuit 1st pf	4,488,200	Jan. 2, '23	1¾	Q	107⅛	107⅛	106¼	106¼	+ ⅛	200
100	94⅛	116	109⅝	117¼	Mar. 2	117¼	Mar. 2	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '23	7	A	117¼	117¼	117¼	117¼	+ 1¼	129
164¼	136	180	147⅞	178⅝	Feb. 9	161¼	Jan. 8	Lorillard (P.) Company	24,246,700	Jan. 2, '23	3	Q	172¼	175½	171½	175	+ 2	1,600
111	100	121	109	119	Jan. 22	117	Jan. 4	Lorillard (P.) Company pf	11,306,700	Jan. 2, '23	1¾	Q	119	119	119	119	+ ½	100
118	97	144⅞	108	155	Feb. 26	130	Feb. 1	Louisville & Nashville	72,000,000	Feb. 10, '23	3½	SA	155	155	148¼	151	− 3⅜	5,900
		21⅝	13½	19⅝	Feb. 13	17⅜	Feb. 1	McINTYRE PORCUPINE MINES (sh.)	3,640,283	Jan. 2, '23	25c	Q	18¼	18½	18	18¼	+ 1¼	2,800
42	25½	61⅞	25½	76⅝	Mar. 1	58⅛	Jan. 2	Mack Trucks	283,108	Dec. 28, '22	$1		71½	76⅝	70	75⅝	+ 4⅝	17,200
76	63⅝	94⅝	68½	96⅝	Mar. 3	92½	Jan. 3	Mack Trucks 1st pf	10,921,800	Jan. 2, '23	1¾	Q	95¼	96⅝	95	96⅝	+ ⅝	800
64½	54	87⅝	54	91	Mar. 3	84	Jan. 3	Mack Trucks 2d pf	5,331,700	Jan. 2, '23	1¾	Q	88	91	88	91	+ 2½	500
72	59½	117	72	121	Feb. 6	105	Jan. 22	Mackay Companies	41,380,400	Jan. 2, '23	1½	Q	115	115⅝	115	115	− 2	800
62	55	70	57	70¼	Feb. 16	69	Jan. 16	Mackay Companies pf	50,000,000	Jan. 2, '23	1	Q	69¼	69¼	69¼	69¼	− ⅛	200
		62	59	71½	Jan. 20	61⅛	Jan. 8	Macy (R. H.) & Co. (sh.)	350,000				67	68¾	66½	68¾	+ ⅝	1,600
		111¼	100¼	115¼	Feb. 1	112¼	Jan. 3	Macy (R. H.) & Co. pf	10,000,000	Feb. 1, '23	1¾	Q	114⅝	115	114⅝	115	+ ⅛	200
		35⅝	27	38⅜	Mar. 3	29⅝	Jan. 8	Magma Copper (sh.)	240,000				36⅝	38	35⅛	37⅝	+ 1⅝	16,100
8	10	40	15¼	40	Jan. 2	34½	Jan. 24	Mallinson (H. R.) Company (sh.)	200,000				34⅝	35⅝	34¼	34⅝	− ⅛	4,000
7	46½	97⅝	62½	90¼	Feb. 27	89¼	Feb. 24	Mallinson (H. R.) Company pf	3,000,000	Jan. 2, '23	1¾	Q	90¼	90¼	90¼	90¼	+ 1	100
39½	21	52	30¼	64¼	Mar. 1	43½	Jan. 17	Manati Sugar	10,000,000	June 1, '21	2½		61⅝	64¼	61⅝	63	+ 1	4,500
93	92	84¼	73⅝	90	Feb. 26	82	Feb. 3	Manati Sugar pf	3,500,000	Jan. 2, '23	1¾	Q	89	90	89	89	+ 1½	500
		69⅝	41	58½	Feb. 16	50	Jan. 2	Manhattan Electric Supply (sh.)	69,936	Jan. 2, '23	$1		58½	58½	58½	58½	+ ½	100
58½	32	58	35	57	Feb. 21	45½	Jan. 25	Manhattan Elevated, guaranteed	4,666,000	Jan. 1, '22	1¾		56	56	55¼	56		300
		55½	39⅝	44	Feb. 13	35½	Jan. 25	Manhattan Elevated trust certificates	55,334,000	Jan. 2, '23	1½		43½	44	43½	43⅜	+ ¼	1,000
				4⅞	Feb. 9	4½	Jan. 16	Manhattan Elevated scrip ctfs	3,150,000							4⅞		
36⅝	18	59⅝	32	47⅞	Jan. 4	43¼	Feb. 1	Manhattan Shirt (25)	7,084,375	Mar. 1, '23	75c	Q	46½	47	46	46¼	+ ⅛	2,800
100⅝	100							Manhattan Shirt 1st pf	1,600,000	Jan. 2, '23	1¾	Q				100		
7	2⅜	11	3	11½	Mar. 2	8⅜	Jan. 23	Market Street Railway	10,549,400				9	11½	9	11¼	+ 1⅜	3,300
45¼	27	76	35	70⅝	Mar. 2	66⅞	Jan. 10	Market Street Railway prior pf	11,373,500	Jan. 2, '23	1½	Q	68	70⅝	68	70⅝	+ 2⅝	2,300
18½	12	50¼	17	43⅞	Feb. 13	39	Feb. 27	Market Street Railway pf	4,962,300				39	43½	39	42½	+ ⅝	1,300
8⅝	4⅛	32	5⅝	29	Mar. 2	21½	Jan. 31	Market Street Railway 2d pf	4,624,700				24⅜	29	24⅜	28	+ 2½	1,200
30⅝	12⅛	46⅝	22⅝	42¼	Mar. 3	27½	Jan. 6	Marland Oil (sh.)	927,585	Jan. 2, '23	$1	Q	40¼	42¼	39⅝	42	+ 1⅝	34,900
19⅝	5	20⅝	5½	16	Feb. 26	9½	Feb. 1	Marlin Rockwell (sh.)	81,136	July 1, '21	1¾		15⅜	16	14	14	− 1	1,100
22	13	36¼	20½	32	Mar. 2	27½	Jan. 31	Martin-Parry (sh.)	77,295	Mar. 1, '23	50c	Q	30⅝	32	30½	31⅜	+ ⅝	5,800
24	11½	54	22	62	Feb. 14	49⅝	Jan. 2	Mathieson Alkali ($50)	5,885,700				57⅞	61⅞	57½	60½	+ 2½	7,900
45¼	8	74⅝	41⅜	54½	Jan. 4	43⅝	Feb. 2	Maxwell Motors, Class A	7,211,400				51⅛	53⅝	50½	52¼	+ 1⅝	7,600
15⅛	8	25⅝	11	17⅜	Jan. 4	14½	Feb. 1	Maxwell Motors, Class B (sh.)	219,040				17	17⅛	16⅛	16⅛	− ⅝	7,300
		69⅛	65½	78⅝	Jan. 13	67½	Jan. 8	May Department Stores ($50)	26,000,000	Mar. 1, '23	1½	Q	75	75⅝	74½	75	− ½	7,500
109	95	115	106	119	Jan. 12	116⅜	Jan. 16	May Department Stores pf	5,750,000	Jan. 2, '23	1¾	Q	117	117¼	116⅝	116⅝	− ⅝	300
				99	Mar. 3	93½	Jan. 9	Metropolitan Edison pf. (sh.)	39,896	Jan. 2, '23	1¾	Q	97	99	97	99	+ 2½	750
107¼	84½	322	106⅝	293	Jan. 2	265	Mar. 2	Mexican Petroleum	45,942,800	Jan. 20, '23	4	Q	265	265	265	265	− 5	120
94	70	108	79¼	100¼	Feb. 28	100⅝	Feb. 28	Mexican Petroleum pf	12,000,000	Jan. 2, '23	2	Q	100¼	100¼	100¼	100¼	− 7⅝	850
		34¼	14¼	19⅞	Feb. 17	16⅜	Jan. 12	Mexican Seaboard (sh.)	442,986	Feb. 27, '23	50c	Q	17⅜	18⅝	17⅛	18		7,000
		32¼	12	18⅝	Feb. 17	15½	Jan. 17	Mexican Seaboard voting trust ctfs. (sh.)	261,000	Feb. 27, '23	50c	Q	16½	17⅝	16½	17	+ ½	1,800
28	15⅜	31⅝	25	30½	Feb. 21	26⅜	Feb. 1	Miami Copper ($5)	3,735,570	Feb. 15, '23	50c	Q	29⅜	30⅛	28⅞	30⅛	+ ⅝	10,500
*92	*70½	*330	156	*350	Jan. 4	*350	Jan. 4	Michigan Central	18,738,000	Jan. 29, '23	†10	SA				*350		
16¼	10	16	11	12¼	Jan. 12	11	Jan. 24	Middle States Oil ($10)	23,939,680	Jan. 2, '23	30c	Q	11⅝	12	11⅜	12	+ ⅝	49,600
				11⅜	Mar. 2	11⅛	Feb. 26	Middle States Oil sub rcts., full paid					11⅜	11⅜	11⅜	11⅜		700
33⅛	22	45½	26⅜	32	Mar. 3	27	Feb. 1	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c		29¼	32	28⅝	31⅝	+ 2⅝	42,800
14⅝	4⅝	14⅛	5	9⅛	Feb. 13	5⅜	Jan. 8	Minneapolis & St. Louis (new)	24,729,000				8⅜	8½	8	8½	+ ⅛	1,000
74½	63	75⅝	55	72¼	Feb. 13	60⅝	Jan. 4	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 28, '22	2	SA	67½	71⅜	67½	71⅜	+ 2½	800
93⅝	83	94⅝	80	91	Mar. 3	84½	Feb. 6	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Dec. 28, '22	2	SA	90½	91	90½	91	+ ½	300
59⅝	53	68	63⅛	63⅝	Mar. 1	63⅝	Mar. 1	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,230,000	Oct. 1, '22	2	SA	66⅝	66⅝	66⅝	66⅝	− 1⅝	100
3⅛	1	14	⅝	11⅞	Feb. 19	9⅝	Jan. 12	Missouri, Kansas & Texas	63,300,300				11	11	11	11	− ⅞	100
5⅜	2	14½	1⅛	12	Jan. 24	12	Jan. 24	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2					12		
9⅞	8⅜	19⅝	7⅛	17	Feb. 15	13⅛	Jan. 16	Missouri, Kansas & Texas, w. i.					16⅜	16⅝	15⅝	16	− ⅝	14,400
26⅜	22⅜	48⅝	24½	45½	Feb. 14	37	Jan. 9	Missouri, Kansas & Texas pf., w. i.					43½	43½	42	43½	− ⅝	6,800
		39⅛	31⅛	38⅝	Feb. 14	35¼	Jan. 17	Missouri, Kansas & Texas, full paid	528,095				37⅝	38	37⅝	38	− ⅝	400
		34¼	30	35	Feb. 20	30¼	Jan. 15	Missouri, Kansas & Texas pf., full paid	117,667							35		
23¼	16	25¼	15⅛	19⅝	Feb. 14	15½	Jan. 18	Missouri Pacific	82,839,500				18½	18½	17½	18⅝	− ⅛	5,100
49⅛	33⅛	63⅝	40	49	Feb. 10	41⅝	Jan. 9	Missouri Pacific pf	71,800,100				47½	48	45½	48	+ 1	5,200
								Mobile & Birmingham pf	900,000	Jan. 1, '23	2	SA				*81		
				18	Feb. 5	18	Feb. 5	Monongahela Power & Railway pf. ($25)	4,287,050							18		
		19⅝	13	24⅝	Feb. 15	17⅜	Jan. 17	Moon Motor Car (sh.)	180,000	Feb. 1, '23	37½c	Q	22⅝	24¼	22⅝	23½	+ ½	20,400
64⅝	43	76⅝	63	72⅞	Feb. 28	65½	Jan. 24	Montana Power	49,633,300	Jan. 2, '23	⅞	Q	71	72⅝	70¼	71¼	− ⅝	3,300
101	92¼	110⅝	100⅛	*111	Feb. 1	*108	Jan. 9	Montana Power pf	9,997,285	Jan. 2, '23	1¾	Q				111		
25	12⅝	25⅝	12	26	Feb. 13	20⅝	Jan. 17	Montgomery Ward & Co. (sh.)	4,249,800				23½	25⅝	23¼	25	+ 1½	16,900
		11⅝	9⅝	14	Feb. 20	11	Jan. 2	Mother Lode Coalition (sh.)	2,000,000	Dec. 30, '22	50c		13⅛	13⅝	12⅞	13	− ⅛	66,800
66	65	*79	75	*78	Jan. 10	*78	Jan. 10	Morris & Essex ($50)	15,000,000	Jan. 2, '23	$1.75	SA				*78		
28⅝	18	34	17	27½	Feb. 9	22	Jan. 23	Mullins Body (sh.)	100,000	Feb. 12, '21	$1					26		
88	88	96¼	90	90	Jan. 6	90	Jan. 6	Mullins Body 8% pf	1,000,000	Feb. 1, '23	2	Q				90		
		*630	*453	114½	Jan. 12	75¼	Jan. 2	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '23	$2.50		103⅛	103⅝	102⅝	102⅞	− 1⅛	1,300
				101⅝	Jan. 17	99	Jan. 2	Nash Motors pf., A	16,380,000	Feb. 1, '23	1¾	Q				99		
106⅛	98	125	100⅛	122	Feb. 10	120	Feb. 7	Nashville, Chattanooga & St. Louis	16,000,000	Feb. 1, '23	3½	SA	122	122	122	122		100
30	16⅛	21¼	9½	18⅝	Feb. 19	11	Jan. 30	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c		15⅝	16¼	13½	15⅞	+ ⅝	3,100
		39¼	35⅝	43⅛	Feb. 21	38	Jan. 4	National Biscuit Company ($25)	51,163,000	Jan. 15, '23	75c	Q	42¼	43⅛	41⅛	42½	+ ⅛	20,500
120	105	126	113⅛	125	Feb. 2	120⅝	Jan. 15	National Biscuit Company pf	24,804,500	Feb. 28, '23	1¾	Q	122	122	122	122		100
25⅝	15	66⅞	26	67⅛	Feb. 21	60	Jan. 17	National Cloak & Suit	12,000,000	July 15, '20	1½		64	65	64	65		800
79⅛	44⅜	102	69	104	Feb. 2	100	Feb. 23	National Cloak & Suit pf	4,180,000	Mar. 1, '23	1¾	Q	100⅛	100⅛	100⅛	100⅛	+ ⅛	300
5⅝	⅝	4⅛	1	1½	Jan. 4	1	Jan. 25	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1		1⅜	1⅜	1¼	1¼	− ⅛	900
67	26	68½	30⅝	70⅝	Feb. 15	65	Jan. 6	National Enameling & Stamping Company	15,591,800	Feb. 28, '23	1½	Q	69	69	67⅞	68⅝	+ ⅛	5,800
95	89	105	81	102	Feb. 10	99⅝	Feb. 1	National Enameling & Stamping Company pf	10,000,000	Dec. 30, '22	1¾	Q	101	101	101	101	− 1	100
87	67⅝	129¼	85	133⅝	Mar. 3	124	Jan. 16	National Lead Company	20,655,500	Dec. 30, '22	1½	Q	129¼	133⅝	128	133⅝	+ 3⅝	6,100
[illegible]	100	117	108	114¼	Jan. 4	112¼	Jan. 2	National Lead Company pf	24,367,600	Dec. 15, '22	1¾	Q	113¾	113½	113	113½	+ 1	900
10	7	16	6¼	9⅝	Mar. 3	6⅜	Jan. 4	National Railways of Mexico 1st pf	28,831,000	Feb. 10, '13	2		9¼	9⅝	9¼	9½	+ ½	300
6⅝	2⅜	7¼	2⅜	4⅜	Feb. 15	2⅜	Jan. 17	National Railways of Mexico 2d pf	124,713,700				3⅝	4⅜	3⅝	4½	+ ⅝	2,400
15⅝	9	19⅝	13⅛	17⅜	Mar. 1	14½	Jan. 29	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c		16½	17⅝	16½	17¼	+ ½	10,400
		91	90					Newport News & Hampton Ry., Gas & El. pf	1,500,000	Jan. 1, '23	1¾	Q				90		
71½	46	87⅝	54⅝	95	Feb. 21	84	Jan. 16	New Orleans, Texas & Mexico	14,500,000	Mar. 1, '23	1¾	Q	93½	94⅝	92⅝	94½	+ 4½	6,500
		41⅝	24¼	39⅝	Feb. 13	26⅝	Jan. 2	New York Air Brake (sh.)	200,000				36	37	35¼	36		5,500
		51⅛	45⅝	51½	Feb. 13	46	Jan. 9	New York Air Brake Class A (sh.)	100,000	Jan. 1, '23	84c		49⅝	50	49⅝	49⅞		3,300
16	64¼	101⅛	72⅝	99⅝	Mar. 3	93	Jan. 10	New York Central & Hudson River	268,243,900	Feb. 1, '23	1¼	Q	98⅜	99⅝	97½	99⅝	+ 1½	43,700
81⅛	39	91⅛	51⅝	84	Jan. 29	78	Jan. 23	New York, Chicago & St. Louis	14,000,000	Dec. 30, '22	2½	SA	82½	83½	80	80	− 3½	400
71	58	102	72	97	Jan. 16	88½	Jan. 16	New York, Chicago & St. Louis 1st pf	5,000,000	Feb. 28, '23	5	A				95½		
68⅛	54	93	61⅝	90½	Feb. 17	76¼	Jan. 21	New York, Chicago & St. Louis 2d pf	11,000,000	Dec. 30, '22	1¾	Q				90		
39	20⅝	46	20	25⅝	Feb. 16	21¼	Feb. 1	New York Dock	7,000,000	Feb. 16, '22	2½		23	23	22⅞	22⅞	− ⅝	200
57⅛	44	68½	46	50⅝	Feb. 19	46	Jan. 31	New York Dock pf	10,000,000	Jan. 15, '23	2½	SA				50⅝		
100	*100	*100	*100	162	Jan. 8	162	Jan. 8	New York & Harlem ($50)	8,638,650	Jan. 2, '23	$2.50	SA				162		
		*133	*133					New York & Harlem pf. ($50)	1,361,350	Jan. 2, '23	$2.50	SA				*133		
*[illegible]	*89	*104	*96	*100¼	Jan. 12	*100	Jan. 2	New York, Lackawanna & Western	10,000,000	Jan. 2, '23	1½	Q				*100		
23⅛	12	35¼	12⅝	22½	Jan. 30	16¼	Jan. 15	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1¾		20¼	20½	19⅝	20½	+ ½	12,900
23⅜	16	30⅛	19½	21⅛	Feb. 13	19⅝	Jan. 17	New York, Ontario & Western	58,113,900	Oct. 17, '21	2		19⅝	20¼	19½	20¼	+ 1	1,500
33	13	25	13	14½	Feb. 17	12	Feb. 6	New York Shipbuilding (sh.)	260,000	June 1, '22	50c		13⅝	13⅝	13⅝	13⅝	− ⅞	100
35	26	33½	23½					New York State Railways	19,997,700	Jan. 2, '23	1½					19½		
		61	55					New York State Railways pf	3,632,500	Jan. 2, '23	1¼	Q				33½		
		100⅜	100¼	109	Jan. 24	108½	Feb. 3	Niagara Falls Power pf	15,642,100	Jan. 15, '23	1¾	Q				61		
13⅛	8⅛	22½	8⅝	18⅝	Feb. 9	14	Feb. 1	Norfolk Southern	16,000,000	Jan. 1, '14	½		14½	15	14½	15	− 2	300
104⅝	88⅝	125½	96⅝	117⅝	Feb. 9	109⅝	Jan. 10	Norfolk & Western	128,242,300	Dec. 19, '22	†2¾	Q	116	116	114	x114⅜	+ ⅝	4,700
75	62	82	72	78	Jan. 29	76½	Jan. 3	Norfolk & Western pf	23,000,000	Feb. 19, '23	1	Q				78		
46	32⅛	100⅝	44⅛	119⅝	Feb. 24	100½	Jan. 16	North American ($50)	21,104,700	Jan. 2, '23	1¼	Q	119	119	114	x115½	− ⅝	18,800
				23⅝	Mar. 1	23	Feb. 28	North American ($10), w. i.					23¼	23⅝	23	23⅝		23,400
41⅛	31⅛	47⅜	38	48½	Feb. 14	44¼	Jan. 17	North American pf. ($50)	18,696,800	Jan. 2, '23	75c	Q	47⅝	47⅝	46⅝	x46⅝	− ⅛	2,100
		17⅛	17⅛	23½	Feb. 14	18	Jan. 8	North American rights B								23¼		
		73½	71					Northern Central ($50)	27,079,550	Jan. 15, '23	$2	SA				72⅝		
88⅝	61⅛	90⅝	73¼	81	Mar. 3	72	Jan. 23	Northern Pacific	247,998,400	Feb. 1, '23	1¼	Q	79⅝	81	78½	80⅝	+ 2⅝	13,100
39	20⅛	40	20⅝	29⅛	Mar. 3	27	Jan. 10	Nova Scotia Steel & Coal	8,248,100	Aug. 10, '21	$1		29½	29⅞	29¼	29⅞	+ ⅝	400
12⅝	8⅛	12⅝	8	10⅛	Feb. 9	9⅛	Jan. 26	Nunnally Company (sh.)	160,000	Dec. 30, '22	50c		10	10	10	10		200
11⅝	7⅛	14¼	5	10⅛	Jan. 29	6½	Jan. 2	OHIO BODY & BLOWER (sh.)	107,210	Oct. 1, '20	62½c		8⅝	9	8⅝	9		800
48	40	62	47	66½	Jan. 31	59	Jan. 15	Ohio Fuel Supply ($25)	19,813,000	Jan. 15, '23	†$1.12½	Q				65		
6	3½	9⅝	4⅛	5⅛	Jan. 15	5	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c		5⅛	5½	5⅛	5⅛	+ ⅛	300
4	1⅜	4⅜	1⅜	3⅛	Feb. 8	1⅜	Jan. 2	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2		2⅜	2⅜	2⅜	2⅜	+ ⅛	11,600
30⅝	14	28	12⅝	21¼	Feb. 15	17½	Jan. 5	Orpheum Circuit	549,170	Oct. 1, '21	50c		19	20⅝	18⅝	20	+ ⅛	6,900
		95	90	89½	Feb. 14	84½	Jan. 18	Orpheum Circuit pf	6,752,600	Jan. 1, '23	2	Q				89½		

New York Stock Exchange Transactions—*Continued*

Yearly Price Ranges. 1921. High.	1921. Low.	1922. High.	1922. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
148	87.	168¾	116	153	Jan. 6	144	Jan. 24	Otis Elevator	14,227,800	Jan. 15, '23	2	Q	147	147	144½	145½	— 4⅛	1,600
91½	79¾	104	93	104¾	Jan. 24	102½	Jan. 26	Otis Elevator pf	6,500,000	Jan. 15, '23	1½	Q				102½		
16	8	16½	6	12	Feb. 17	7⅞	Jan. 4	Otis Steel (sh.)	741,002				11¼	11½	10¾	11⅛	+ ⅛	11,600
85	39½	66¾	40	65	Feb. 19	47	Jan. 24	Otis Steel pf	8,830,600	July 1, '21	1¾		62	62	62	62	— 1⅜	200
54⅜	24¾	42⅜	24⅞	48	Mar. 3	30⅝	Jan. 2	Owens Bottle ($25)	16,530,825	Jan. 1, '23	50c	Q	45¾	48	44½	48	+ 2⅞	25,900
97	97	110¾	98					Owens Bottle pf	9,034,500	Jan. 1, '23	1¾	Q				110¾		
24	24							PACIFIC COAST	7,000,000	Nov. 1, '20	1					24		
45	45							Pacific Coast 1st pf	1,525,000	Aug. 1, '21	1¼					45		
30	30							Pacific Coast 2d pf	4,000,000	May 1, '21	1					30		
19¾	4	14⅛	½	1¼	Jan. 11	⅜	Jan. 4	Pacific Development (sh.)	318,008	Aug. 16, '20	$1		1	1¼	⅞	1¼	+ ¼	5,100
68	46¼	91⅛	62¾	83½	Jan. 2	78⅜	Jan. 25	Pacific Gas & Electric	34,004,100	Jan. 15, '23	1½	Q	80	82	79⅜	81¼	+ ¼	3,800
17¼	8	19	11	12½	Feb. 8	10½	Feb. 27	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1		10½	11½	10½	11½	+ ½	500
50⅜	27½	69⅜	42½	48⅞	Jan. 4	42⅛	Jan. 30	Pacific Oil (sh.)	3,500,000	Jan. 20, '23	$1.50	SA	45⅞	47½	44⅛	46⅝	+ 1⅛	70,900
58	38⅛	68	55	67	Jan. 30	67	Jan. 30	Pacific Telephone & Telegraph	18,000,000							67		
		92½	86⅝	92⅝	Feb. 21	91½	Jan. 25	Pacific Telephone & Telegraph pf	57,000,000	Jan. 15, '23	1½	Q	92¼	92⅝	92¼	92⅝	+ ⅛	275
		21	10	14½	Jan. 18	10⅛	Jan. 8	Packard Motor Car Company ($10)	23,770,200	Jan. 31, '23	20c	Q	14	14⅛	13½	14	+ ⅛	19,100
		93¾	91¼	99	Feb. 7	93	Jan. 3	Packard Motor Car Company pf	14,789,800	Dec. 15, '22	1¾	Q				98⅞		
79⅜	38⅛	100⅞	48⅞	93½	Feb. 7	78¼	Feb. 14	Pan-American P. & R. ($50)	48,292,450	Jan. 20, '23	2	Q	80	84⅞	78½	82⅞	+ 2⅞	116,900
71⅜	34⅛	95⅜	44	86	Feb. 7	69⅜	Feb. 26	Pan-American, Class B ($50)	80,453,600	Jan. 20, '23	2	Q	71	76⅛	69⅝	74½	+ 3⅜	193,800
15⅛	6	12	3	5	Jan. 5	4	Jan. 16	Panhandle P. & R. (sh.)	198,770							5		
78⅛	68	73	61	68	Jan. 12	60	Feb. 2	Panhandle P. & R. pf	2,935,200	Jan. 2, '23	2	Q				60		
15½	9⅜	17	7⅛	14⅝	Jan. 2	11⅝	Jan. 25	Parish & Bingham (sh.)	150,000	Oct. 26, '20	$1		12⅞	12⅞	11⅜	11⅜	— 1	700
		104½	104½	102⅜	Jan. 31	101½	Jan. 31	Penney (J. C.) pf	2,540,900	Dec. 30, '22	1¾	Q				102⅜		
		104½	104½	102	Jan. 18	102	Jan. 18	Pennsylvania Edison pf. (sh.)	19,777	Jan. 2, '23	2	Q	102	102	102	102		100
41⅜	32¼	49⅜	33¼	47⅜	Jan. 29	46	Feb. 2	Pennsylvania Railroad ($50)	499,296,400	Feb. 28, '23	75c	Q	46½	46½	46⅛	46⅜		12,900
17	6⅝	13⅝	2⅝	5⅝	Feb. 16	2½	Jan. 2	Penn. Seaboard Steel (sh.)	613,752				4⅝	4⅞	4¼	4⅝		9,200
64⅜	33⅝	99	59⅜	94½	Jan. 30	90	Jan. 16	People's Gas, Chicago	38,495,500	Jan. 17, '23	1½	Q	91½	91½	90⅜	91½		1,900
12	8	26⅜	10⅜	15	Feb. 9	12	Jan. 17	Peoria & Eastern	10,000,000				14	14¼	14	14¼	+ ¼	200
23⅞	15⅜	40⅝	19	40⅝	Feb. 17	38	Jan. 11	Pere Marquette	45,046,000				39⅞	40⅝	38⅜	40¼	+ ⅝	11,200
65½	50	82	63	76	Mar. 2	72½	Jan. 2	Pere Marquette prior pf	12,429,000	Feb. 1, '23	1¼	Q	74	76	74	76	+ 1½	700
66⅜	34	74⅜	50⅛	70⅛	Jan. 9	65	Feb. 1	Pere Marquette pf	11,200,000	Feb. 1, '23	1¼	Q	67¼	67½	67	67¼	+ ¼	800
34⅜	34⅜							Pettibone-Mulliken	6,995,800							34⅜		
*100	*100							Pettibone-Mulliken 1st pf	761,600	Jan. 2, '23	1¾	Q				*100		
35½	26½	45⅝	31½	48⅜	Mar. 2	41¼	Jan. 2	Philadelphia Company ($50)	42,943,000	Jan. 31, '23	75c	Q	45⅛	48⅜	44⅛	47¼	+ 1¾	23,900
		45¾	41	45⅝	Feb. 13	42½	Feb. 2	Philadelphia Co. 6% pf	14,552,350	Jan. 31, '23	$1.50	SA	45	45¾	45	45¼	+ 2	600
105½	37¼	102½	73¼	78⅜	Jan. 6	76	Jan. 11	Phillips-Jones (sh.)	85,000							77		
90½	67	97	88½	96	Jan. 16	89	Feb. 3	Phillips-Jones pf	2,275,000	Feb. 1, '23	1¾	Q				91		
34¼	16	59¼	28¼	63⅜	Mar. 2	47½	Jan. 7	Phillips Petroleum (sh.)	699,110	Jan. 2, '23	50c	Q	59¼	63⅜	58⅛	62¼	+ 3⅜	66,700
42¼	9¾	24⅜	8	15¼	Jan. 9	11⅛	Jan. 26	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25		12	13	11⅜	12⅝	+ ⅝	1,300
				65	Feb. 28	65	Feb. 28	Pierce-Arrow prior pf., w. i. (sh.)	15,700				65	65	65	65		100
				⅝	Feb. 2	⅛	Feb. 23	Pierce-Arrow Motor rights					¼	¼	⅛	¼		17,800
88	21	49	18⅞	35⅝	Jan. 9	27⅜	Jan. 27	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2		29⅝	31⅜	29⅛	30⅝	+ 1	2,900
14⅛	5⅛	12	4	6	Feb. 13	4	Jan. 3	Pierce Oil ($25)	29,622,925				5⅛	5¼	4⅞	4⅞	— ½	4,600
78	30½	71	32	44½	Feb. 28	38	Jan. 24	Pierce Oil pf	15,000,000	Feb. 1, '22	2		42	44½	42	43½		1,600
		59⅜	39	76⅛	Mar. 3	55¼	Jan. 17	Piggly-Wiggly (sh.)	200,000	Mar. 1, '23	$1	Q	64	76⅛	63⅞	75	+10½	19,800
66	52	72⅜	55	67⅜	Feb. 19	58	Jan. 10	Pittsburgh Coal of Pennsylvania	31,036,700	Jan. 25, '23	1		64	66¼	64	65	+ ½	2,200
93	82⅞	100½	90⅛	99⅛	Jan. 4	98	Feb. 7	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 25, '23	1½	Q	99½	99½	98	98	— 1½	233
80	78	73⅞	73⅞					Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 25, '23	1½	Q				73⅞		
		128	128	*129	Jan. 3	*129	Jan. 3	Pittsburgh, Fort Wayne & Chicago	19,714,300	Jan. 20, '23	2					*129		
129	118½	*141	*136¾	*141¼	Jan. 17	*141¼	Jan. 17	Pittsburgh, Fort Wayne & Chicago pf	4,000,000	Jan. 20, '23	1¾	Q				*141¼		
85⅛	79	97⅝	85	94	Feb. 19	92	Jan. 11	Pittsburgh Steel pf	10,500,000	Mar. 1, '23	1¾	Q				94		
32	23	41⅜	23	39⅞	Feb. 6	33⅞	Jan. 17	Pittsburgh & West Virginia	30,500,000				38	38½	37⅝	38½	+ ¼	4,300
80	70	94	76	93	Jan. 9	89	Jan. 18	Pittsburgh & West Virginia pf	9,100,000	Feb. 28, '23	1½	Q	89½	89½	89½	89½	— 1	200
16½	12⅛	41	14¼	44¼	Feb. 28	9¼	Mar. 1	Pond Creek Coal tr. ctfs. ($10)	2,129,200	Jan. 1, '23	37½c	Q	43½	44¼	9¼	x9¼	+ ½	4,200
		96½	65	88	Mar. 2	60	Feb. 10	Porto Rican-American Tobacco Company	6,277,800				78	88	78	86	+ 5½	1,300
		120	66½	134	Feb. 6	113	Jan. 6	Postum Cereal (sh.)	200,000	Feb. 1, '23	$1.25	Q	129½	130⅞	123⅞	126⅜	— 3¼	4,600
		112⅛	105⅛	114¼	Jan. 25	110⅛	Jan. 3	Postum Cereal pf	6,500,000	Feb. 1, '23	2	Q	113⅜	113⅜	113⅜	113⅜	— ¼	100
96	48	95¼	63	81½	Jan. 2	58	Feb. 2	Pressed Steel Car Company	12,500,000	June 8, '21	2		64	66	63	66	+ 2	4,500
104	83	106	91	99⅜	Jan. 5	86	Jan. 22	Pressed Steel Car Company pf	12,500,000	Feb. 27, '23	1¾	Q	90	90	90	90	— 2	200
34½	20⅝	51	24⅛	54⅜	Feb. 28	47¼	Jan. 16	Producers & Refiners ($50)	18,162,400				54¼	54⅜	52⅝	x53⅜	+ ½	141,300
40	35	49	36	48⅛	Feb. 28	45	Feb. 5	Producers & Refiners pf. ($50)	2,961,950	Feb. 5, '23	87½c	Q	47	48⅛	47	48⅛	+ ½	700
70¼	54	100	66	103¼	Feb. 19	92½	Jan. 2	Public Service Corporation, New Jersey	30,000,000	Dec. 30, '22	2	Q	99⅜	102½	99¼	101½	+ 1⅝	20,500
		108	104½	108⅜	Feb. 20	106	Jan. 6	Public Service Corporation, New Jersey, pf	18,414,500	Dec. 30, '22	2	Q	108	108	108	108		100
114¾	87¾	139⅜	105½	133⅝	Jan. 4	126⅜	Jan. 17	Pullman Company	120,000,000	Feb. 15, '23	2	Q	129⅝	131⅜	128½	131⅜	+ 2¾	10,500
51½	24¾	53¼	30⅜	60⅞	Mar. 1	43	Jan. 18	Punta Alegre Sugar ($50)	16,503,650	Apr. 15, '21	$1.25		58½	60⅞	56⅞	59⅞	+ ⅞	38,200
40⅜	21½	38⅜	26½	32	Feb. 13	27¼	Jan. 17	Pure Oil Company ($25)	64,487,525	Mar. 1, '23	50c	Q	30	31¼	29⅛	30⅞	+ ¾	16,900
		102¾	94	99⅞	Jan. 2	97	Jan. 25	Pure Oil pf	11,000,000	Jan. 1, '23	2	Q	98⅜	99	98⅜	99	+ ⅛	300
99⅛	67	126¾	94	119½	Jan. 3	110	Feb. 1	RAIL. STEEL SPRING COMPANY	13,500,000	Dec. 30, '22	2	Q	115	118⅜	114½	117½	+ 3	2,800
107	98	120	108¼	119¾	Mar. 3	115½	Feb. 1	Rail. Steel Spring Company pf	13,500,000	Dec. 20, '22	1¾	Q	118	119¾	118	119¾	+ ¼	200
61	52	71½	61	*68⅜	Feb. 20	*66¾	Feb. 7	R. R. Sec. I. C. stock ctfs	8,000,000	Jan. 2, '23	2	SA	68¼	68¼	68¼	68¼	— ¼	100
26⅜	19	36½	19⅝	34⅜	Feb. 19	32½	Jan. 23	Rand Mines (sh.)	37,210	Feb. 26, '23	$2.35		32½	32½	32½	32½	— 1⅞	300
16	11	19	12⅛	17¼	Mar. 1	13⅝	Feb. 1	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c		16	17¼	15⅞	17	+ 1	23,900
89¼	60¾	87⅛	71⅛	81⅛	Feb. 7	76⅝	Jan. 17	Reading ($50)	70,000,000	Feb. 8, '23	$1	Q	79	80⅞	78⅜	80⅝	+ 1⅛	18,100
55	36⅛	57	43	56½	Feb. 7	51⅝	Feb. 24	Reading 1st pf. ($50)	28,000,000	Dec. 14, '22	50c	Q	52	52½	51⅜	52		1,300
57⅜	38⅛	59½	45⅞	56⅜	Jan. 30	51⅞	Jan. 5	Reading 2d pf. ($50)	42,000,000	Jan. 11, '23	50c	Q	52	52	52	52	— 1	300
38⅝	17⅛	42	24	46¾	Feb. 9	33½	Jan. 11	Remington Typewriter	10,000,000				43⅛	43¾	41⅞	42½	—	2,000
80	47¾	105	55	104	Feb. 13	101	Jan. 18	Remington Typewriter 1st pf	4,000,000	Mar. 5, '23	3½					104		
75	47⅜	80⅜	50	88	Feb. 20	80	Jan. 3	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2					88		
		99¾	90					Remington Typewriter 1st pf., Series S	1,217,000	Mar. 5, '23	3½					99¾		
114¼	114¼							Rensselaer & Saratoga	10,000,000	Jan. 1, '23	4	SA				114¼		
39½	18	41	21	31⅜	Feb. 16	23¾	Jan. 2	Replogle Steel (sh.)	250,000				28⅝	29⅜	27⅜	29	+ ⅛	17,800
73¾	41⅛	78⅜	43½	61½	Mar. 3	47⅛	Jan. 9	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½		56⅜	61½	55⅛	60⅜	+ 4⅛	6,800
96⅜	75¼	95½	74	94⅞	Mar. 3	89	Jan. 6	Republic Iron & Steel pf	25,000,000	Jan. 1, '22	1¾		94	94⅞	93⅞	94⅞	+ 1⅜	1,400
		51	12¼	27⅛	Feb. 21	16⅜	Jan. 23	Reynolds Spring (sh.)	73,500				27	27	18½	19¼	+ ½	6,300
				7⅜	Feb. 21	¼	Feb. 1	Reynolds Spring rights					7⅜	7⅜	6¼	6⅞	— ⅝	6,800
		90	70					Reynolds Tobacco, Class A ($25)	10,000,000	Jan. 1, '23	75c	Q				90		
		63⅜	43	59⅜	Feb. 7	47	Jan. 10	Reynolds Tobacco, Class B ($25)	70,000,000	Jan. 1, '23	75c	Q	57⅝	58⅜	57⅛	58		10,500
		118⅜	111⅛	118	Feb. 9	114⅞	Jan. 19	Reynolds Tobacco pf	20,000,000	Jan. 1, '23	1¾	Q	118	118	117⅞	117⅞	— ¼	600
10	6	21	8⅛	18¼	Jan. 17	16	Jan. 5	Robt. Reis & Co. (sh.)	100,000							17		
56	40⅛	78	49	82	Jan. 26	76⅛	Feb. 19	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾		77⅞	77⅞	76⅝	76⅝	— 1¼	400
69⅞	40½	67	47¼	55⅛	Feb. 19	42½	Jan. 31	Royal Dutch New York (sh.)	806,123	Feb. 15, '23	$1.318		52⅜	54½	51⅝	53¼	— ⅜	16,900
		53¼	17½	37⅜	Feb. 10	32½	Jan. 18	Rutland pf	9,057,600				34½	35½	34	34	— 1	300
14⅛	10½	20⅛	12⅝	21⅞	Mar. 2	18	Jan. 2	ST. JOSEPH LEAD ($10)	15,504,130	Dec. 20, '22	†50c	Q	20⅜	21⅞	20	21⅜	+ 1¼	11,200
25⅜	19⅛	32⅝	20⅛	26⅝	Mar. 3	21	Jan. 12	St. Louis-San Francisco	46,432,000				25	26⅝	24⅜	26⅝	+ 1⅛	5,900
39⅛	27⅞	56	34⅜	49⅝	Feb. 20	37	Jan. 11	St. Louis-San Francisco pf	7,500,000				47½	49	46¼	49	+ 1⅝	1,300
30½	19½	36⅞	20½	36⅝	Feb. 10	28⅜	Jan. 12	St. Louis Southwestern	16,356,100				34⅜	35½	33⅝	35½	+ ½	7,100
41	28	60½	32⅜	62⅜	Mar. 3	56	Jan. 2	St. Louis Southwestern pf	19,893,700	Dec. 30, '22	2½	SA	61½	62⅜	60	62⅜	+ 1¼	4,800
5⅛	1⅛	6½	1½	5	Feb. 13	2	Jan. 17	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c		4⅛	4⅝	4¼	4½	— ¼	2,400
23⅜	8⅞	24⅞	10	25⅝	Feb. 13	18½	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1½		22¼	25	22¼	25	+ 2	1,800
7⅛	2⅛	10	2⅜	7½	Feb. 10	5¼	Jan. 2	Seaboard Air Line	38,919,400				7⅛	7¼	7	7		1,500
12⅛	4½	15	3½	13⅛	Feb. 13	8⅝	Jan. 18	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1		11⅜	12⅝	11⅝	12½	— ¼	1,400
98⅜	54¼	94⅞	59⅜	92⅝	Feb. 13	83½	Jan. 17	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2		87⅞	92⅛	87	89½	+ 2	11,400
104	85	112	91	113	Feb. 17	110½	Jan. 26	Sears, Roebuck & Co. pf	8,000,000	Jan. 1, '23	1¾	Q	112	112	112	112	+ ¼	200
25¼	12⅜	23¼	6	12½	Mar. 3	7⅜	Jan. 15	Seneca Copper (sh.)	325,000				10⅜	12½	10½	12	+ 1	12,900
9⅝	4⅞	12	6½	10⅞	Mar. 2	8	Jan. 4	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c		10⅜	10⅞	10¼	10⅜	+ ⅛	3,800
49	30⅞	48½	34⅝	40	Feb. 20	34⅜	Jan. 31	Shell Trans. & Trading (sh.)	195,632	Jan. 24, '23	92½c		38⅝	39	38⅝	38⅜	— ⅜	400
		13¼	12⅝	16¼	Feb. 13	12⅝	Jan. 9	Shell Union Oil (sh.)	8,000,000	Jan. 10, '23	25c	Q	15⅛	15⅝	14⅝	15⅝	+ ⅜	24,800
		96¼	90	93⅝	Jan. 12	91	Feb. 28	Shell Union Oil pf	20,000,000	Feb. 15, '23	1½	Q	91½	91⅜	91	91⅛	— ⅝	900
				16	Feb. 28	12¼	Jan. 25	Simms Petroleum ($10)	7,181,800				15	16	14½	14⅝	— ⅛	43,800
				31⅜	Feb. 16	24½	Feb. 15	Simmons Company (sh.)	876,540	Jan. 2, '23	25c	Q	26½	28½	26⅜	28½	+ 1⅞	3,800
				99⅜	Mar. 2	99¼	Mar. 2	Simmons Company pf	6,635,900	Feb. 1, '23	1¾	Q	99¼	99¼	99¼	99¼		100
28⅝	16⅛	38⅜	18⅜	35⅞	Jan. 2	31⅞	Jan. 8	Sinclair Consolidated Oil	4,476,066	Feb. 15, '23	50c	Q	33⅝	34⅜	33	34	+ ¼	61,800
		102	97⅞	99⅛	Feb. 14	96⅝	Feb. 21	Sinclair Consolidated Oil pf	19,999,500	Feb. 28, '23	2	Q	96½	96⅞	96½	96⅞	+ ⅜	1,000
		11⅞	8⅜	13⅜	Feb. 21	9⅝	Jan. 2	Skelly Oil	19,989,450				12⅞	13⅛	12½	12⅞		49,500
				33⅜	Mar. 1	32½	Mar. 1	Skelly Oil ($25)	20,689,540				32½	33⅜	32½	33¼		300
56	32¼	54½	34½	54⅜	Mar. 2	42	Jan. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½		50½	54⅜	49	53⅜	+ 3⅛	9,200
75	68⅜	80	65	83½	Jan. 20	68	Jan. 13	Sloss-Sheffield Steel & Iron pf	6,700,000	Jan. 3, '22	1¾		79	81½	79	81½	+ 2⅛	500
103	26	57¼	33	64	Feb. 13	40	Jan. 13	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½		57	60⅜	57	59		3,400
*103	78	98	83	95⅜	Feb. 19	92⅜	Jan. 10	South Porto Rico Sugar pf	5,000,000	Jan. 2, '23	2	Q				95⅜		
101	67⅛	96¼	78⅛	95⅛	Feb. 21	87	Jan. 9	Southern Pacific	344,380,900	Jan. 2, '23	1½	Q	94⅝	94⅝	92⅜	x94½	+ ⅜	29,300
								Southern Pacific trust receipts	605,200							137½		
24⅞	17⅜	28⅝	17⅛	34½	Mar. 3	24⅜	Jan. 5	Southern Railway	120,000,000				33	34½	31⅞	34⅜	+ 1⅝	60,100
60	42	71	45⅝	70⅛	Feb. 28	64⅜	Jan. 8	Southern Railway pf	60,000,000	Nov. 15, '22	2½	SA	69	70⅛	68⅜	69⅜	+ ¼	8,800
								Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Jan. 2, '23	2	SA				65½		
		104	102½	105	Jan. 4	105	Jan. 4	Spalding (A. G.) & Brothers 1st pf	4,757,000	Mar. 1, '23	1¾	Q				104		
		24	15	27¼	Feb. 16	19	Jan. 17	Spicer Manufacturing (sh.)	313,750				25⅜	25⅜	24⅛	24½	— 1⅛	16,600
		96	84	97⅞	Feb. 2	90	Jan. 3	Spicer Manufacturing pf	3,000,000	Jan. 2, '23	2	Q	94	94	94	94	— 2	100
119	88	141	80¼	90½	Jan. 23	85	Feb. 24	Standard Milling	11,857,300	Feb. 28, '23	1¼	Q	85	85	85	85		300
81½	75	96	83	95½	Jan. 19	95	Jan. 15	Standard Milling pf	6,488,000	Feb. 28, '23	1½	Q				96		
98⅛	67⅜	135	91⅜	62½	Jan. 15	54⅝	Jan. 25	Standard Oil of California ($25)	204,787,271	Dec. 15, '22	$1		61½	62⅜	60⅜	62¼	+ ⅝	34,300
		40¼	38⅜	44⅛	Mar. 2	39⅛	Feb. 1	Standard Oil of New Jersey	497,407,425				42⅞	44¼	42⅜	x44	+ 1⅛	109,600
114½	105⅛	120	113⅜	118	Feb. 21	116⅜	Jan. 24	Standard Oil, New Jersey, pf	199,972,900	Dec. 15, '22	1¾	Q	116½	117⅞	116½	x117⅝	+ 1⅜	2,500
85¼	66	90	68	107⅞	Jan. 12	85	Jan. 2	Steel & Tube pf	16,842,400	Jan. 1, '23	1¾	Q	102	105	101¼	103⅜	+ 1⅜	9,500
		63⅜	45¼	67⅝	Mar. 2	58⅝	Feb. 13	Sterling Products (sh.)	603,063	Feb. 1, '23	$1	Q	61⅝	67⅝	61⅝	65⅝	+ 3¼	31,900
95	81	109	91	115	Jan. 5	109⅝	Jan. 2	Stern Bros. 8% pf	2,837,800	Mar. 1, '23	2	Q				111		
37	21	77⅛	24⅛	107	Mar. 2	78⅜	Jan. 3	Stewart Warner Speedometer (sh.)	475,000	Feb. 15, '23	$1.50	Q	94½	107	94¼	105⅛	+10⅝	19,600
46	25¼	71	35¼	88⅝	Mar. 2	62¼	Jan. 10	Stromberg Carburetor (sh)	74,926	Jan. 2, '23	$1.25	Q	80¼	88⅝	78¼	86	+ 6	30,100
93¼	43⅜	141⅜	79¼	122¼	Feb 7	112⅛	Jan. 16	Studebaker Company	75,000,000	Mar. 1, '23	2½	Q	120	121½	118⅜	120⅜	+ 1	132,600
103⅜	83	118¼	100	113⅜	Feb. 15	112	Jan. 4	Studebaker Company pf	9,450,000	Mar. 1, '23	1¾	Q	113	113½	113	113½	+ ⅜	200
10⅜	3	8⅞	3⅜	14⅝	Feb. 8	7	Jan. 2	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c		10¼	12⅝	10⅛	11⅞	+ 1⅜	16,300
13⅛	3⅜	10¼	4	6⅜	Feb. 15	4⅞	Jan. 23	Superior Oil (sh.)	451,708	Dec. 20, '20	50c		6⅜	6½	6	6⅛	— ¼	3,600
48	26	30½	26	32½	Feb. 13	29¼	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c		32	32½	32	32½	+ ⅛	200
97½	92¼	95¼	90	99⅜	Mar. 3	99⅜	Mar. 3	Superior Steel 1st pf	2,379,300	Feb. 15, '23	2	Q	99⅜	99⅜	99⅜	99⅜	+ 9⅜	100
		5	1⅜	2⅝	Jan. 12	1⅝	Feb. 27	Sweets Company of America ($10)	4,500,000				2⅛	2⅛	1⅝	2	— ⅛	6,300
11	6⅝	12⅜	8⅜	12⅝	Feb. 17	10⅝	Jan. 2	TENNESSEE C. & C. ctfs	794,434	May 13, '18	$1		12⅜	12⅝	12	12½	+ ⅛	11,600
48	29	52¼	42	52	Feb. 19	47⅜	Jan. 17	Texas Company ($25)	164,450,000	Dec. 30, '22	75c	Q	50⅜	51⅞	50	51⅜	+ 1⅛	61,600
42	32⅜	67⅛	38½	65	Jan. 15	58⅜	Jan. 10	Texas Gulf Sulphur ($10)	6,350,000	Dec. 15, '22	†$2	Q	60⅜	63¼	60⅜	x61⅜	+ 1⅝	26,100
27⅜	16⅜	36	18⅜	27⅜	Feb. 20	19⅜	Jan. 16	Texas & Pacific	38,760,000				25⅝	26½	25	26½	+ 1⅜	5,300
36⅞	15⅜	32⅜	18⅜	24⅜	Feb. 17	20	Jan. 24	Texas & Pacific Coal & Oil ($10)	8,362,250	Jan. 2, '23	25c	Q	23⅜	23⅜	22¼	23	— ⅜	10,700
*305	210	420	300	300	Jan. 3	300	Jan. 3	Texas Pacific Land Trust	2,158,000							300		
20⅜	12½	25⅜	13⅞	19¼	Feb. 10	14½	Jan. 10	Third Avenue	16,590,000	Jan. 1, '16	1		17⅜	18¾	17⅜	17⅝	— ½	1,000
175	119	154	109⅝	144	Mar. 2	120	Jan. 2	Tide Water Oil	49,673,500	Dec. 30, '21	2		138	144	136⅞	142½	+ 4½	2,500
		35	28⅛	40¼	Mar. 2	33¼	Jan. 2	Timken Roller Bearing (sh.)	1,200,192	Dec. 20, '22	75c	Q	39	40¼	38⅜	40¼	+ 1⅜	41,600
		89½	76⅜	85	Mar. 2	78⅛	Feb. 1	Tobacco Products, Class A	44,787,800	Feb. 15, '23	1¾	Q	83⅜	85	82⅜	83⅜	+ ¼	23,900
72	45	67	49⅜	59⅝	Mar. 2	50¼	Jan. 17	Tobacco Products	45,019,300	Aug. 15, '22	1½		56⅜	59⅝	55⅝	58⅜	+ 1⅜	49,500
91	76½	110	88	114	Feb. 14	104⅜	Feb. 9	Tobacco Products pf	8,000,000	Jan. 1, '23	1¾	Q	112½	112⅜	112¼	112½	— ⅜	400
		75½	14	66	Jan. 5	62	Jan. 8	Toledo, St. Louis & Western	10,000,000	Feb. 20, '23	4	A				65		
		62	22½	57¼	Jan. 2	51⅜	Feb. 8	Toledo, St. Louis & Western pf	10,000,000	Feb. 20, '23	4	A	53	58⅜	53	53⅜	+ 1⅜	800
13	6	20⅛	7½	14½	Jan. 5	10⅝	Jan. 9	Transcontinental Oil (sh.)	2,000,000				11⅝	12	11⅛	11⅜		16,300
44½	28	45¼	32	35	Feb. 15	33⅛	Jan. 5	Transue & Williams (sh.)	100,000	Jan. 10, '23	50c	Q	34	34	34	34	— ⅜	100
65¼	31⅛	68⅛	[illegible]	62⅞	Mar. 3	58	Feb. 7	Twin City Rapid Transit	22,000,000	Dec. 30, '22	2	Q	60¼	62⅞	60	62⅞	+ 1⅜	1,300
76	74⅜	89	73	90	Feb. 23	90	Feb. 23	Twin City Rapid Transit pf	3,000,000	Dec. 30, '22	1¾	Q				90		
160¼	121½	145⅛	125	145	Feb. 10	138	Jan. 3	UNDERWOOD TYPEWRITER	9,000,000	Jan. 1, '23	2½	Q				145		
107⅜	101¼	118	107½	120	Feb. 1	120	Feb. 1	Underwood Typewriter pf	3,800,000	Jan. 1, '23	1¾	Q				120		
75	57	78	65	70½	Mar. 2	64	Feb. 5	Union Bag & Paper	15,000,000	Jan. 15, '23	1½	Q	68	70½	68	70½	+ 3½	2,200
25⅛	15⅜	25	⅜	⅛	Jan. 3	⅛	Jan. 4	Union Oil (sh.)	1,389,417				⅛	⅛	⅛	⅜		300
131⅞	111	154⅜	125	144⅞	Feb. 20	135⅜	Jan. 22	Union Pacific	222,294,600	Jan. 2, '23	2½	Q	143⅝	144⅞	141⅝	x143½	+ 2⅛	10,300
74⅜	62⅜	80	71¼	76⅛	Jan. 6	74½	Mar. 2	Union Pacific pf	99,543,500	Oct. 2, '22	2	SA	75⅞	75⅞	74½	x75⅜	+ 1⅝	2,500
107	87⅛	134⅜	85⅞	95⅛	Mar. 2	81	Feb. 1	Union Tank Car	18,000,000	Mar. 1, '23	1¼	Q	87⅜	95¼	87⅜	95	+ 7	1,300
104	92	113	102	114	Jan. 20	108⅜	Jan. 3	Union Tank Car pf	12,000,000	Mar. 1, '23	1¾	Q	111¼	111½	111¼	111½	+ 1	300
34	19	41¼	25	37⅞	Feb. 13	33¼	Jan. 5	United Alloy Steel (sh)	905,000	Jan. 20, '21	1		35⅝	36½	35½	36½	+ 1¼	1,000
150	130	209	140	230	Feb. 28	185	Feb. 10	United Cigar Stores	7,396,500	Mar. 1, '23	2	Q	215	230	215	230	+ 7½	700
106¼	100	120	104⅜	116	Jan. 8	116	Jan. 8	United Cigar Stores pf	4,527,000	Jan. 15, '23	1¾	Q				114		
106	46	85	60⅞	85⅜	Feb. 26	78	Jan. 24	United Drug	35,286,100	July 1, '21	2		84	85⅜	81	81¼	— 2⅜	6,300

Continued on Page 362

Stock Exchange Bond Trading

Week Ended March 3 Total Sales $67,628,300 Par Value

UNITED STATES GOVERNMENT LOANS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.90	100.94	916	Lib 3½s, 1932-47	101.50	101.16	101.20	— .24
101.76	100.76	80	Lib 3½s, reg	101.22	101.06	101.06	— .48
98.70	97.46	2	Lib 2d 4s, 1927-42	97.58	97.46	97.58	— .66
98.80	97.18	2	Lib 2d 4s, 1927-42, reg	97.18	97.18	97.18	— .52
99.06	98.10	5⅝	Lib 1st, 2d 4¼s, '32-47	98.70	98.70	98.70	..
99.20	97.88	5009½	Lib 1st cv 4¼s, '32-47	98.40	97.88	98.02	— .16
98.80	97.82	2	Lib 1st cv 4¼s, reg	97.82	97.82	97.82	— .20
99.10	97.58	37333½	Lib 2d cv 4¼s, '27-42	98.10	97.58	97.88	— .18
98.86	97.66	135	Lib 2d conv 4¼s, 1927-1942, reg	98.04	97.66	97.78	— .28
99.48	98.26	4539½	Lib 3d 4¼s, 1928	98.60	98.26	98.44	— .08
99.04	98.34	74	Lib 3d 4¼s, '28, reg	98.50	98.34	98.34	— .02
99.18	97.80	5377	Lib 4th 4¼s, '33-38	98.26	97.80	98.08	— .14
99.00	97.85	28½	Lib 4th 4¼s, 1933-1938, reg	98.10	97.88	98.00	— .10
99.04	99.34	1847½	Treas 4¼s, 1947-52	99.90	99.34	99.62	— .28
100.00	99.54	12	Treas 4¼s, '47-52, reg	99.54	99.54	99.54	..
100.32	100.00	458	Victory 4¾s, 1923	100.10	100.02	100.06	..
100.06	99.90	25½	Victory 4¾s, reg	99.90	99.90	99.90	..

Total sales, $21,524,900.

FOREIGN ISSUES.

High	Low	Sales		High	Low	Last	Net Ch'ge
103	100	256	Argent 7s, temp ctfs, 1927	103	101½	102½	+ ½
82	80½	2	Argent 5s, 1945	81½	80⅝	80⅝	— ¼
52½	50⅝	61½	Chinese Govt Rys 5s, 1951	52⅝	52	52½	+ ½
109½	107½	25	City of Bergen 8s, 1945	108	108	108	— ½
112¾	110½	12½	City of Berne 8s, 1945	112¾	111	111	— 1¼
78⅝	69	78	City of Bordeaux 6s, 1934	76½	75⅝	76	+ ½
110¾	107¾	10	City of Christiania 8s, '45	110¼	109⅝	109⅝	— ⅛
91½	88½	78	City of Copen 5½s, 1944	90½	88½	89	— 1½
75⅝	65	88	City of Greater Prague 7½s, 1952, ctfs	75	74	74⅝	..
79⅝	69	51½	City of Lyons 6s, 1934	77⅝	76⅛	76½	..
79	69	52½	City of Marseilles 6s, '34	77	76	76⅝	+ ⅛
91⅝	89	47½	City of Montevid7s, '52, cfs	90	89½	90	+ ⅝
99½	93½	2	City of Porto Alegre8s, '61	95	95	85	— 3
97	90	36	City of Rio de Jan 8s, '46	94	93	93½	— ⅛
97	90¼	59½	City of Rio de Jan 8s, '47	94	93	93½	..
99½	95½	24	City Sao Paulo 8s, '52, rcts	98	97½	97⅝	— ⅛
78⅝	69½	40	City of Soissons 6s, 1936	76⅝	75⅝	76	— ½
74	71⅝	34	City of Tokio 5s, 1952	74	72⅝	74	+ ⅝
113⅛	111	8	City of Zurich 8s, 1945	112	112	112	..
89½	75	109	Czecho Rep 8s, '51, int ctfs	89½	87½	89	+ 1½
109⅝	107	11	Danish Mun s f 8s, A, '46	109	108½	109	+ ½
109¼	107	25	Danish Mun s f 8s, B, '46	109⅝	108½	109¼	+ 1¼
87	75	126	Dept of Seine 7s, 1942	85⅝	84½	85⅝	— ⅜
100	95⅛	3	Dominion Rep 5s, 1958	98½	97	97	— 1¼
91	84	34	Dom Rep 5½s, '42, ctfs	87⅝	87	87⅝	+ 1⅝
101	99½	156	Dom of Canada 5s, 1926	100½	100⅛	100½	+ ⅜
102½	101½	165	Dom of Canada 5½s, '29	102	101½	101⅞	+ ⅛
101	99½	120	Dom of Canada 5s, '31	101	100½	100½	— ¼
99⅝	98½	529	Dom of Can 5s, '52, ctfs	99⅝	98⅝	99⅝	+ ⅛
95½	92¼	394	Dutch E Ind 6s, '47, tr cfs	94⅝	93⅞	94⅝	+ ⅝
95	92¼	459	Dutch E Ind 6s, '62, tr rcts	94	93¼	93⅝	+ ⅝
88½	88	75	Dutch E Ind 5½s, '53, w i	88	88	88	— ½
91⅝	83¼	35	Framerican Ind Dev 7½s, 1942, temp ctfs	88	86	88	..
98⅝	92¼	352	French Govt 8s, 1945	96½	95½	96¼	+ ⅛
95	85	735	French Govt 7½s, 1941	93⅝	93	93	— ⅜
92	87½	70	Hold-Am s f6s, '47, int rcts	90½	90	90⅜	..
93⅞	92⅝	64½	Japanese 4½s, 1925	93½	93⅛	93⅜	..
93⅝	92	123	Jap 4½s, 2d ser, 1925	93	92	93	+ ⅛
82	80⅝	94	Jap 4s, ster loan, 1931	82	81½	81½	— ½
83⅞	76	458	Jurgens (A) Un Marg Works 6s, '47, int ctfs	83⅞	80⅝	83⅝	+ 2⅝
98⅝	93¼	129	KING OF BELG 6s, 1925	94⅝	93⅝	94	— 1
102	93	171	King of Belg 7½s, 1945	99½	98½	98⅝	— ⅝
101¼	91	30	King of Belg 8s, 1941	98¼	97	97⅛	— ⅝
110	107⅝	54	King of Denmark 8s, 1945	109⅝	109	109⅝	+ ⅝
99	96	93	King of Denmark 6s, 1942	97⅝	97	97½	..
95	92½	21	King of Italy 6½s, 1925	94⅝	94½	94⅝	+ ¼
101⅝	97¼	622	King of Neth 6s, 1972	101⅝	97⅝	x97⅞	+ ⅝
112½	109	47½	King of Norway 8s, '40	112	111⅛	111⅛	— ⅝
100	97½	216	King of Nor 6s, '52, ctfs	99	98	98½	+ ⅛
70½	53½	154	King of Serbs, Croats & Slov temp 8s, 1962	62	60½	62	+ 1
106	103½	107	King of Sweden 6s, 1939	104⅝	103½	104⅝	+ ½
37⅝	32½	12	Mex Irrig Wks 4½s, 1943	37⅝	37⅝	37⅝	+ ½
73⅝	63¼	295	PARIS-LYONS-MED R R 6s, 1958	72¾	70⅝	71⅞	+ ⅝
94	90	119	REP OF BOLIVIA 8s, 1947, trust ctfs	93½	92¾	93⅛	— ⅝
97	95	152	Rep of Chile 7s, 1942, ctfs	96½	95⅝	96¼	..
102⅞	101	56	Rep of Chile 8s, 1926	102⅛	101⅝	102	..
104⅛	102½	75½	Rep of Chile 8s, 1941	104⅛	103½	103⅞	— ⅛
104	102½	48	Rep of Chile 8s, 1946	104	103⅝	104	..
94½	90	80	Rep of Col 6½s, 1937, ctfs	94	93½	94	..
93⅜	89⅝	10	Rep of Cuba 5s, 1949	90⅝	90⅝	90⅝	..
96½	93	10	Rep of Cuba 5s, 1944	95	95	95	..
86	81½	2	Rep of Cuba 4½s, 1949	83½	83½	83½	..
99½	99¼	124	Rep of Cuba 5½s, '53, cfs	99⅝	99¼	99⅝	— ⅛
98	95¼	466	Rep of Haiti 6s, A, '52, cfs	98	97½	98	..
107	103	26	Rep of Uruguay 8s, 1946	105½	104½	104½	— 1¼
100	93	119	Rio Gr do Sul 8s, 1946	98	95	97⅝	+ 1¼
102⅞	100¼	24	STATE OF QUEENSLAND 6s, 1947	101½	100¼	100⅝	— ⅝
109½	105½	27	State of Queensland7s, '41	108⅝	107⅝	107⅝	— ⅝
100⅝	95½	41½	State of Sao Paulo 8s, '36	99⅝	99¼	99⅝	..
119½	117½	57	Swiss Confed s f 8s, 1940	118⅝	118	118½	+ ¼
116	113½	390	U K OF GT BRIT & I cv 5½s, 1929	115⅝	115¼	115⅝	..
104½	102⅝	340	U K of G B & I 5½s, 1937	104½	104	104⅛	— ⅜
103⅝	96⅝	126	U S of Brazil 7½s, 1952	103½	102⅝	102⅝	— 1½
103½	96⅝	12½	U S of Brazil 7s, '52, large	103½	102⅝	102⅝	— ⅝
99	94¼	129½	U S of Brazil 8s, 1941	98	95	95½	— ⅛
87	81	84	U S of B, C Ry El 7s, '52	84⅝	82½	83	— 1½
57	49	270	U S of Mexico 5s, 1945	57	55	57	+ 1
55⅝	49	42½	U S of Mexico 5s, large	55⅛	54⅝	54⅝	X ⅛
37	33	86	U S of Mexico 4s, 1954	37	36	37	..
91	87½	28	Un S S Copen 6s, 1937	91	87½	89	— 1

Total Sales $10,152,100

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
99⅝	99⅝	1	4s, 1956	99⅝	99⅝	99⅝	— ⅝
100¼	99½	6	4s, 1959	99½	99½	99½	— ⅛
101	100⅜	25	4½s, 1960	100⅝	100¼	100⅝	+ ⅜
102⅞	101⅞	1	4½s, 1964	102⅛	102⅛	102⅛	— ⅛
107⅝	106⅝	1	4½s, Nov. 1957	106⅝	106⅝	106⅝	— ⅞
107¼	106⅝	1	4½s, May, 1957	106⅝	106⅝	106⅝	— ⅝
107½	106⅞	60	4½s, 1967	107⅛	107⅛	106⅞	— ½
107¼	106⅝	2	4½s, 1963	106⅝	106⅝	106⅝	..

Total sales $97,000

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
80⅜	80	19	ADAMS EXP 4s, 1948	80	80	80	..
99½	96	17	Ajax Rub 8s, ctfs, 1936	98⅝	97½	97½	— 1
6½	6	1	Alaska G M cv 6s B '26	6	6	6	— ½
99⅝	99⅝	1	Alabama Midland 5s, '28	99⅝	99⅝	99⅝	..
104⅝	102⅝	78	Am Ag Chem 7½s, 1941	104	103	103⅛	— ⅝
100½	97⅜	6	Am Ag Chem cv 5s, 1928	99½	97⅝	97⅝	— ½
80½	74¼	11	Am Cotton Oil 5s, 1931	77⅝	76	77¼	— 2⅝
92⅝	89	196	Am Smelt & Ref 5s, 1947	90	89⅛	89⅝	+ ⅛
104	102	141	Am Sug R 6s, tem cfs, '37	103	102⅛	102⅞	+ ⅝
92⅜	91	182	Am Tel & Tel col 4s, '29	92	91	91⅝	— ⅛
90	86⅞	1	Am Tel & Tel gold 4s, '36	87⅞	87⅞	87⅞	— ⅝
99⅝	97½	167	Am Tel & Tel col 5s, '46	98⅝	97½	98⅛	— ⅛
117⅛	114½	160	Am Tel & Tel cv 6s, '25	117	115	117	+ 1½
85	83	10	Am W W & El col 5s, '34	84½	83⅝	83⅝	— 1
86¼	83¼	36	Am Writing P 6s, '39	83⅝	83¼	83⅜	— ⅝
98⅞	96⅝	1,093	Anac Cop 6s, '53, w i	98⅛	97	97½	— ⅝
104⅝	100	2,620½	An Cop cv deb7s, '38, w i	104⅝	103¼	104⅝	+ ½
65⅝	64	15	Ann Arbor 4s, 1955	65	64½	65	+ ⅝
89½	84½	151	Armour & Co 4½s, 1939	87	84½	86	— 1
90⅜	87¼	152	A T & S F gen 4s, 1995	88½	87⅛	87⅝	— ⅝
82⅞	79	56	A T & S F adj4s, stpd, '95	81½	79	81½	+ 1½
82	77⅝	1	A T & S F cv 4s, 1905-'55	78	78	78	+ ⅛
92½	77⅝	1	A T & S F cv 4s, 1909-55	77⅝	77⅝	77⅝	— ⅝
103⅝	100	15	A T & S F cv 4s, 1960	103⅝	102¾	102⅝	+ ⅛
93	89⅞	21	A T & S F, C&A 4½s, '62	91	89⅞	91	— ⅝
83	81⅛	3	A T&S F, R M div 4s, '65	81¼	81⅛	81¼	— ⅝
86⅝	82⅝	2	A T&S F, T S Line 4s, '58	82⅝	82⅝	82⅝	— 3⅝
69⅞	65⅝	1	Atl & Birmingham 4s, '33	67⅛	67⅛	67⅛	..
100	98½	9	Atl & Char A L 5s, '44	99½	99	99½	..
91⅝	91	5	Atl & Char A L 4½s, '44	91⅝	91	91	— ⅝
89	86½	69	Atl Coast Line 1st 4s, '52	87⅝	86½	86⅝	— ⅝
88⅝	86	7	Atl Coast L unif 4½s, '64	86	86	86	— 1
107½	106	24	Atl Coast L 7s, 1930	107	106⅝	106⅝	— ⅛
83	80¼	131	Atl Coast L, L&N 4s, '52	82½	81⅝	81⅞	— ⅛
78	75⅝	1	Atl & Danville 4s, '48	75⅝	75⅝	75⅝	— 1⅛
40½	29	2	Atlantic Fruit 7s, '34	40	40	40	..
40⅝	29	10	Atl Fruit 7s, ctfs, stpd	38	38	38	— ⅝
99⅝	97½	47	Atlantic Ref deb 5s, 1937	99	98⅝	99	+ ⅜
103	100⅛	2	BALD LOCO 5s, 1940	101	100⅝	101	— ⅛
95¼	93½	101	Balt & O pr lien 3½s, '25	94⅝	94	94⅝	+ ⅝
81½	75⅝	104	Balt & O gold 4s, 1948	77⅝	76⅝	77⅝	+ ½
81⅝	77¼	192	Balt & O cv 4½s, 1933	81	79½	80⅝	+ ⅛
85	80½	121	Balt & O ref 5s, 1995	83	81⅞	82½	— ⅝
101⅞	100	244	Balt & O 6s, 1929	100⅝	100	100⅝	..
75⅝	73⅞	25	B&O, P, L E&W V 4s, '41	75	74⅛	74⅝	+ ⅝
94	91½	100	B&O, S W div 3½s, '25	93⅞	93⅛	93⅝	+ ⅛
92⅝	91¼	14	B&O, Pitts J&M 3½s, '25	92⅝	92⅛	92⅝	+ ⅛
67⅝	61½	23	B & O, Tol & C 4s, 1959	65⅞	65	65⅞	— ⅛
103½	99⅞	6	Barnsdall s f 8s, 1931	103	102	102	— ½
99½	98⅝	299	Bell T (Pa) ref 5s, '48, cfs	98⅝	98⅝	98⅝	+ ⅛
108½	107½	56	Bell Tel (Pa) 7s, 1945	107⅝	107½	107½	— ⅛
99½	98½	41	Beth Steel ext 5s, 1926	99	98⅝	98⅝	..
93⅝	89	71	Beth Steel p m 5s, 1936	89⅝	89	89⅝	..
100⅝	97½	310	Beth Steel s f 6s, 1948	99½	97½	98⅝	— ½
94	92½	254	Beth Steel 5½s, '53 cfs	93⅞	92½	92⅞	— 1
97⅛	92⅝	30	Beth Steel 5s, 1942	93⅝	92⅝	93	— ½
100½	98⅛	38	Braden Copper 6s, 1931	99½	98⅝	99⅛	— ⅛
97⅛	94	113	Brier Hill S 5½s, '42, cfs	95	94	94⅞	— ⅛
98	95	47	Bklyn Edison gen 5s, '49	96⅝	95⅛	96½	+ 1⅛
105	102	14	Bklyn Ed gen 6s, 1930	103½	103	103	— 1½
108	107	28	Bklyn Ed gen 7s, D, '40	108	107⅝	108	+ ⅝
108⅛	105⅛	3	Bklyn Ed gen 7s, C, '30	106½	105⅛	105⅛	..
68	52⅝	68	B R T cv 4s, 2002	65⅝	64	64	— 1½
67	57	2	B R T cv 4s, 2002, ctfs	66	66	66	— ⅛
79	56	54	B R T gold 5s, 1945	77⅛	75	75½	— 1⅝
79	54	17	B R T gold 5s, 1945, ctf	77	74⅝	74⅝	— 2⅝
96	87	118	B R T 7s, 1921	94	93	93⅝	— ⅛
95½	85½	132	B R T 7s, 1921, cfs dep	93⅞	92⅝	93½	— ⅛
92½	81⅝	38	B R T 7s, '21, c of d stpd	90	89⅝	90	..
85	81¼	19	Bklyn Un El 5s, 1950	84½	83½	84½	+ ½
85	81½	30	Bklyn Un El 5s, '50, stpd	84	84	84	..
105⅛	104	55½	Bklyn Un Gas ref 6s, '47	104⅛	104	104	— 1
117⅛	110½	4	Bklyn Un Gas cv 7s, '32	114	114	114	— 2
100	95	6	Bklyn Un G 1st con 5s, '45	97⅛	96⅝	97⅛	— ⅛
92¾	89½	15	Buff, R & P con 4½s, '57	90½	90	90¼	+ ⅛
101⅛	101⅛	3	Buff, R & P 5s, 1937	101⅛	101⅛	101⅛	+ ⅝
93	88⅛	13	Bush Term Bldg 5s, 1960	89	88⅛	88⅝	— ⅝
89⅞	87	2	Bush Terminal 5s, 1955	87⅝	87⅝	87⅝	— 1⅝
87	80½	1	Bush Terminal 4s, 1952	81⅛	81⅛	81⅛	— 2⅝
98⅝	95⅝	4	CAL GAS & EL 5s, 1937	96⅝	96⅝	96⅝	— 1
98½	95½	99	Camaguey Sug 7s, '42, cfs	98½	97	98⅛	+ 1
98	92½	39	Canada SS Lines 7s, 1942	96	95¼	95⅝	+ ⅝
100	96⅝	5	Can South con 5s, 1962	98	96⅝	96⅝	— 1⅝
103½	100⅞	19	Can Gen El deb 6s, cfs, '42	101⅝	101	101½	— ⅝
114⅞	112½	48	Can Northern 7s, 1940	114⅞	114	114⅞	+ ⅝
113	110⅝	83	Can Northern 6½s, 1946	112⅝	111⅝	112⅛	— ⅝
80½	77½	232	Can Pac deb 4s, perpetl	80	79⅝	79⅝	..
92	90	7	Car, Clinch & O 5s, 1938	91	91	91	— 1
96⅝	96½	34	C, C & O 6s, cfs, 1952	96½	96½	96½	..
99¼	87	82	Central Foundry 6s, 1931	99¼	94¼	99	+ 4
100	99½	2	Cent Dist Tel 5s, 1943	99⅝	99⅝	99⅝	— 2
101⅞	101½	2	Cent of Ga 1st 5s, '45	101⅞	101⅞	101⅞	+ ⅝
101	99⅝	46	Cent of Ga 6s, 1929	101	100⅛	100⅞	+ ⅝
99⅝	95½	15	Cent of Ga con 5s, 1945	96½	96¼	96¼	— ⅝
99½	98½	58	Central Leather 5s, 1925	99	98⅝	98⅝	— ⅛
58	56⅛	33	Cent New Eng 4s, 1961	58	57⅛	58	..
91⅛	90	23	Cent Pacific 3½s, 1929	91	90	91	..
88	84½	84	Cent Pacific 4s, 1949	85½	84⅛	84⅝	— 1⅝
84	80⅝	11	Cent Pac, T S L 4s, '54	82	81⅛	82	— 1
94⅝	92⅝	15	Central R R and Banking of Ga col 5s, 1937	93⅛	93	93	..
149	130½	245	Cerro de Pasco 8s, 1931	149	141	147	+ 6½
146½	146½	1	Cerro de Pas 8s, '31, reg	146½	146½	146½	..
102	100	7	Ches & Ohio con 5s, 1939	101	100	101	+ ½
89⅞	86¼	306	Ches & O cv 4½s, 1930	87½	85⅛	87⅝	+ ⅝
96½	91⅝	227	Ches & Ohio cv 5s, 1946	93½	91⅝	93½	+ ¼
96⅝	94⅝	4	Ches & O fund 5s, 1929	95⅝	95⅝	95⅝	..
86⅝	83	56	Ches & O gen 4½s, 1992	84¼	83	83	— 1¼
78⅝	78⅝	2	C & O, Rich & Alleg 1st 4s, 1989	78⅝	78⅝	78⅝	..
54½	51	12	Chi & Alton 3s, 1949	53	52½	52⅝	— ⅝
29½	24⅞	110	Chi & Alton 3½s, 1950	28½	25⅝	26⅝	— 1⅝
89½	85¼	5	C, B & Q gen 4s, 1958	85⅝	85¼	85⅝	— 1⅝
101⅛	98⅛	164	C, B & Q 1st & ref 5s, '71	99¼	98⅛	99⅛	..
90⅞	87½	13	C, B & Q, Ill Div 4s, '49	89	87½	87½	— 1½
83	79⅝	21	C, B & Q, Ill Div 3½s, '49	79⅝	79⅝	79⅝	— ½
97½	96	9	C, B & Q, Neb ext 4s, '27	96⅞	96¼	96⅝	— ¼
57⅝	48	8	C, C & C Rys col tr 5s, '27	56	56	56	— ½
97½	91⅝	32	Chicago & Erie 5s, 1982	91½	91⅝	91⅝	— 2½
81⅛	78⅝	73	C&E I gen 5s, tem cfs, '51	80	79	80	..
96⅝	95⅝	1	Chi Gas L & C 5s, 1937	96⅛	96⅛	96⅛	— ⅛
54	50	161	Chi Gt Western 4s, 1959	52⅝	51⅝	52	— ⅝
51	51	1	Chi Gt Wn 4s, 1959, reg	51	51	51	..
84	81⅝	6	Chi, Ind & L gen 5s, 1966	83½	83	83	— 1
98	95	6	Chi, Ind & L gen 6s, 1966	98	97½	97⅝	..
74⅝	72	38	C, M & St P gen 4s, 1989	73⅝	72⅝	73	— ⅛
65⅛	62⅞	1	C, M & St P gen 3½s, '89	65⅛	65⅛	65⅛	+ ⅞
81	76	183	C, M & St P 4s, 1925	80⅝	79⅝	79⅞	+ ⅝
62½	54	121	C, M & St P 4s, 1934	61½	59⅞	61	+ ⅛
67⅞	63	524	C, M & St P cv 4½s, '32	67½	65⅝	67⅛	+ 1⅛
69⅞	64	133	C, M & St P cv 5s, 2014	69½	68	69⅝	+ 1⅛
62⅝	56	172	C, M & St P ref 4½s, 2014	62⅝	60½	62⅝	+ 1⅛
83⅞	79⅝	26	C, M & St P gen 4½s, '89	81½	81¼	81½	— ½
97½	96	3	C, M & St P, C & M Riv 5s, 1926	97	97	97	..
68⅛	63	21	C, M & Puget Sd 4s, 1949	65½	64⅞	65	— 1
77	72⅝	10	Chi & N W gen 3½s, '87	74	72⅝	74	..
87	82½	3	Chi & N W gen 4s, 1987	84	83½	83½	+ 1
87⅛	82¼	8	Chi & N W gen 4s, stpd	83	83	83	+ ⅝
105½	103⅛	14	Chi & N W gen 5s, 1987	103½	103⅛	103⅛	— 1
101	100⅛	7	Chi & N W deb 5s, 1933	100½	100½	100½	— ⅛
99	98⅛	9	Chi & N W s f 6s, 1929	99	99	99	+ ⅝
110	107	11	Chi & N W 7s, 1930	107⅞	107	107	— 2
111	108⅝	28	Chi & N W 6½s, 1936	110	109½	109⅞	— ⅛
102⅞	101	1	C & NW, StLP&NW5s, 1948	101	101	101	— 1⅛
82⅝	76¼	69	Chi Rys 5s, 1927	81⅛	80	80½	— ½
82	79½	43	C, R I & P gen 4s, 1988	81	79½	80⅝	— ½
83½	78⅛	187	C, R I & P ref 4s, 1934	79⅝	78½	78½	— 1⅛
83	83	1	C, St L & N O, Memphis Div 4s, 1951	83	83	83	..
92½	92½	2	Chi, St P, M & O 3½s, '30	92½	92½	92½	..
107½	105	3	Chi, St P, M & O 6s, 1930	106½	105	106⅝	+ 1
81	77	1	C, T H & S E ref 5s, 1960	77	77	77	— 2
100½	100	14	Chi Telephone 5s, 1923	100	100	100	..
115⅝	113	56	Chi Union Sta 6½s, 1963	115⅛	114⅞	115⅛	+ ⅛
93	90	14	Chi Union Sta 4½s, 1963	92	91⅝	91⅝	— ⅝
100½	99⅝	19	Chi Union Sta 1st 5s, '63	100¼	99⅞	100	+ ⅛
75⅝	72½	94	Chi & W Ind con 4s, 1952	75	74⅛	74⅛	— ⅝
102⅝	101½	40	C & W Ind col tr 7½s, '35	102⅝	102¼	102⅛	+ ¼
103¼	96¼	361	Chile Copper 6s, 1932	103¼	102½	103¼	+ ⅛
121⅛	112⅝	526	Chile Copper 7s, 1923	121⅛	117⅛	120	+ 1⅝
102	99	1	Chile Copper 6s, reg	102	102	102	+ 3
85⅝	85⅝	1	Cin, Leb & Nor 4s, '42	85⅝	85⅝	85⅝	..
98½	97	32	Cin Gas & El 5½s, '61, cfs	98	97⅝	97⅝	+ ⅛
82⅛	77⅝	39	C, C, C, &St L gen 4s, '93	78⅛	77⅝	78⅛	— ⅛
93½	91⅝	9	C, C, C&StL deb 4½s, '31	93½	93⅛	93⅛	— ¼
100	97⅛	2	C, C, C&StL, gen 5s, '93	97⅝	97⅛	97⅛	— 2⅝
102	101	39	C, C, C & St L ref & imp 6s, Ser A, 1929	101⅞	101	101	— ½
81⅝	77	3	C, C, C&StL, StL Div4s, '90	77	77	77	— 2½
77	77	1	C, C, C&StL, StL Div4s, reg	77	77	77	..
98	94½	10	Clev Short Line 4½s, 1961	94½	94½	94½	— 1⅛
105½	103	49	Clev Un Term 5½s, 1972	104½	103⅛	103⅝	— ⅝
77⅝	75½	40	Col Indust 5s, 1934	77½	75½	76⅝	..
93½	92⅛	15	Col & South 1st 4s, 1929	92⅝	92⅛	92⅛	— ⅝
87⅛	83½	19	Col & South ref 4½s, 1935	84	83½	83⅝	— 1⅛
97	95⅝	45	Columbia G & E 5s, 1927	96¼	95⅝	96	— 3
97	95¼	28	Col Gas & El 5s, '27, stpd	96½	95⅝	96⅛	..
93	92	2	Columbus Gas 5s, 1932	92	92	92	— 1
75½	73⅝	8	Comml Cable 4s, 2397	74⅛	73⅝	74⅛	+ ⅛
89⅝	86⅝	55	Com'wealth Pow 6s, 1947	89¼	88	88⅛	— ⅝
98½	95⅛	3	Comp-Tab-Rec 5s, 1941	98⅛	96⅝	98⅝	+ ⅛
101	98½	36	Compania Az Bar7½s, '37	101	100	100½	..
90	87	165	Con Coal Md ref 5s, '50	89¼	88¼	88⅝	+ ¼
84⅛	83¼	3	Conn Ry & L ref 4½s, 1951, stamped	83¼	83¼	83¼	— ⅞
92½	88½	90	Consum Pow 5s, '52, ctfs	90	88½	89	— ¼
95	92	16	Crown Cork & S 6s, '42, cfs	93⅝	92⅝	93½	..
107⅞	107	36	Cuban-Am Sugar 8s, '31	107½	107¼	107½	— ⅛
94	85⅝	112	Cuba Cane Sug cv 7s, '30	92⅝	90½	92⅛	+ ½
97⅛	90¼	204	Cuba C S deb 8s, '30, stpd	95⅝	94⅛	95⅛	+ ⅝
105	103⅝	3	Cuba R R ref 7½s, '35, cfs	104⅝	104	104	— ⅝
85⅝	82⅞	10	Cuba R R 5s, 1952	85	82⅞	83	— 1⅝
94¼	92⅝	17	Cumberland Tel 5s, '37	94⅛	93⅝	94⅛	+ ⅝
92½	92½	4	Day & Mich con 4½s, '31	92½	92½	92½	+ ½
102⅝	100	52	D & H temp 5½s, 1937	100⅝	100	100½	— ⅛
111⅝	105	4	Del & Hudson 7s, '30	107½	105¼	106⅝	— 2⅛
90	86⅝	23	Del & Hud ref 4s, 1943	87½	86½	86⅝	— 1⅝
98	92¼	24	Del & Hud cv 5s, 1935	94⅝	94	94¼	— ⅛
90	86½	6	Den Gas & El ref 5s, '51	87	86½	86½	— ½
76½	73½	96	Den & Rio G con 4s, 1936	75	73⅝	75	+ ½
88	82	16	Den & R G imp 5s, '28	84	83¼	84	+ 2
53⅛	48	1	D & R G ref 5s, Farmers L & T ctfs	52	52	52	..
57	50⅝	60	Den & R G ref 5s, 1955	56	54⅛	55⅛	— 1
46	46	1	D & R G ref 5s, Am E N B cfs	46	46	46	..
99	97	14	Dery (D G) 7s, '42, cfs	99	98	98⅛	+ ⅛
45	43	4	D W & Ft D 4s, 1935	44⅛	44	44	— 1
101½	98⅛	10	Det Edison col tr 5s, '38	100½	99⅝	99⅝	— ⅛
96⅞	95⅛	57	Det Edison ref 5s, 1940	96⅝	95⅝	95⅝	— ⅛
104	102⅛	65	Det Edison ref 6s, '40	103⅛	102⅛	103⅝	+ ⅝
90⅝	86	28	Det River Tunnel 4½s, '61	88	86	86	— 2⅝
84	82	11	D United Ry con 4½s, '32	83	82⅝	82⅝	— 1⅝
108½	107	11	Dia Match s f 7½s, '35	108⅛	107⅛	107⅛	— ⅛
64	49½	40	Distillers Sec 5s, 1927	62⅞	60	60	— 1⅝
64	49	2	Distillers Sec 5s, ctfs	60	59½	59½	— 2½
85⅛	82½	14	Dom I & S 5s, '39, ctfs	83½	82½	82½	— ⅝
93⅝	84⅛	60	Donner Steel s f 7s, '41	93⅝	90	91½	+ ⅛
100	99⅛	4	Dul & Iron Range 5s, '37	99⅝	99¼	99⅝	..
80	75	6	Dul, So Shore & At 5s, '37	79	78⅛	78⅛	— 1⅝
108⅞	107½	173	Du Pont de Nem 7½s, '31	108½	108⅛	108⅛	— ⅛
105	103½	37½	Duquesne Light 6s, 1949	104⅛	103⅝	103⅝	— ⅛
108	106⅝	162	Duqu'ne L deb cv7½s, '36	108	107⅛	107⅝	+ ⅝
113⅛	94½	900	E Cub Sug 7½s, '37, ctfs	109	107⅝	107⅞	— 1⅛
91	87½	2	Edis El Bklyn con 4s, '39	89⅝	88¼	88¼	— ⅝
103	101¼	7	Edi El N Y con 5s, '95	101⅝	101¼	101¼	+ 1½
94½	93⅛	153	Empire G&F 7½s, ctfs, '37	94	93⅝	93⅝	— ⅝
104⅝	103¼	28	Erie con ext 7s, 1930	104	103¼	103⅞	— ⅛
58⅝	54⅝	78	Erie con 4s, 1996	58	56¼	57	+ ⅜
49½	43½	196	Erie gen 4s, 1996	48	46⅝	47¼	— ¾
52	41⅝	35	Erie conv 4s, A, 1953	49⅛	47⅝	49	+ ½
52	42¼	11	Erie conv 4s, B, 1953	49⅝	49	49	..
52½	43⅛	95	Erie conv 4s, D, 1953	52	49⅝	50½	— ⅝
88⅝	86	7	Erie Genesee Riv 6s, '57	86½	86	86½	..
85⅝	82	11	Erie Pa col tr 4s, 1951	85⅝	85	85	..
89½	87	11	Erie & Jersey 6s, 1955	89¼	88⅝	88⅝	+ 1⅝
83⅝	83⅝	1	Erie & Pitts gtd 3½s, B, 1940	83⅝	83⅝	83⅝	..
93	91⅝	1	F C & P con 5s, 1943	92⅝	92⅝	92⅝	— ¼
89	85⅝	2	Florida E C 4½s, 1959	86⅝	86⅝	86⅝	— 2⅝
108½	106	35	Fisk Rubber 5s, 1941	107½	107	107¼	..
72	68¼	8	F, J & G 4½s, 1952	68⅛	68⅛	68⅛	— 1⅛
103	101	47	Francisco S 7½s, '42, ctfs	102	101	101⅛	— 1⅛
98	96	7	Gal, Har & S A, M & P 2d 5s, 1931	98	96	98	+ 1½
102⅞	101¼	20	Gen Elec deb 5s, 1952	102¼	101⅝	102	+ ¼
101	97⅝	20	Gen Refrac s f 6s, ctfs	99½	98	99½	+ ¼
81⅛	80⅝	2	Georgia & Ala con 5s, '45	81⅛	81⅛	81⅛	+ ⅝
101⅝	100½	90	Goodrich 6½s, 1947	101⅝	101	101⅝	+ ⅛
106	99⅝	292½	Goodyear T & R 8s, '31	104½	103½	104	..
117⅛	114½	165½	Goodyear T & R 8s, '41	117	116	116¼	+ ¼
100	96¾	30	Granby Con deb 8s, 1925	99½	98	99½	+ ½
115	112¼	88	Grand Trunk 7s, 1940	114⅞	113⅞	114¼	..
105	102⅝	78	Grand Trunk deb 6s, '36	104½	104⅛	104½	..
99	96	5	Gray & Davis cv 7s, '32	96½	96½	96½	— 2
100	98½	4	Gt Falls Power 5s, '40	99½	99	99	— ½
110⅝	108	264	Gt Northern gen 7s, '36	109⅝	108	108⅝	— ⅝
93	89¼	16	Gt Northern 4½s, 1961	89¼	89¼	89¼	+ ¼
102⅞	100	121	Gt Nor gen 5½s, 1952	100⅝	100	100½	— ⅛
13¼	9⅛	1	Green Bay & W deb B	11⅝	11⅝	11⅝	— ⅝
99½	99½	1	Gt Northern gen 5½s, reg	99½	99½	99½	..
84½	80⅛	2	Gulf & Ship Island 5s, '52	80⅛	80⅛	80⅛	— ⅛
84⅝	81⅝	32	HAV EL R L & P 5s, '54	84⅝	83⅝	84	..
78½	77	14	Har Riv, Portcht'r 4s, '54	77⅛	77	77	— ½
99	96⅝	117	Hershey C s f 6s, '42, cfs	98½	98	98½	..
86	83¼	4	Hocking Valley 4½s, '99	84	83⅝	83⅝	— ½
94½	92⅝	6	Hudson Co Gas 5s, 1949	94⅛	94⅛	94⅛	— ¼
84⅝	80¼	78	Hud & Man ref 5s, 1957	81⅝	80¼	81	— ½
80¼	80¼	1	Hud & Man ref 5s, '57, reg	80¼	80¼	80¼	..
65	61⅝	130	Hud & Man adj 5s, 1957	63½	63	63	— ½
99	97½	117	Humble Oil deb 5½s, '32	98⅞	97½	98½	— ⅜
79	77⅝	5	ILL CENTRAL 3½s, '52	77⅝	77⅝	77⅝	— 1⅝
92¼	92	1	Ill Central 4s, 1951	92	92	92	— ¼
88⅝	84¼	41	Ill Cent ref 4s, 1955	85½	85	85	— ½
82⅝	79⅝	23	Ill Central 4s, 1953	80¼	79⅝	80	..
111	109	21	Ill Central 6½s, 1936	109½	109	109½	..
102⅞	100⅝	54	Ill Central 5½s, 1934	101⅝	100⅝	101½	+ ½
97⅝	94¼	31	I C&C, StL & NO jt 5s, '63	95½	94⅝	95½	+ ½
69⅝	68⅝	10	Ill Cent Omaha div 3s, '51	69⅛	69⅛	69⅛	— ½
80	77	6	Ill Cent, St L div 3½s, '51	77	77	77	— 3
92½	91⅛	173	Illinois Steel 4½s, 1940	92¼	91⅝	92¼	+ ⅜
100	98	7	Ind Union Ry 5s, 1965	100	100	100	+ 1½
101½	100	68	Indiana Steel 5s, 1952	101	100¼	100¼	— ⅛
10	8½	13	Inter-Met 4½s, 1956	9⅛	9⅛	9⅛	..
1½	½	70	Inter-Met 4½s, 1956, ctfs, 16% stamped	1½	1	1⅛	..
72⅞	69	211	Inter Rap Tran 5s, 1966	71⅞	70⅝	71½	+ ⅛
72	69	167	Int Rap Tran 5s, stpd	71½	69⅝	70½	— ⅝
73⅛	66⅞	108	Int Rap Tr 6s, 1932, cfs	70½	69⅛	70	+ ⅝
94⅝	94¼	110	Int R T cv 7s, 1932, ctfs	93¼	92¼	93¼	+ ¼
82	74⅝	1	Int Agric col 5s, 1932	79⅝	79⅝	79⅝	..
126⅝	109	36	Int Cement 8s, '26, ctfs	126⅝	115½	126⅝	+ 11¼
97⅝	97	99	Int & Gt N 1st 6s, '52, ctfs	97⅛	97	97	— ⅛
49¼	41	209	Int & Gt N adj 6s, '52, ctfs	48¼	47¼	48	..
96⅝	84⅞	222	Int Mer Marine 6s, 1941	86¼	85	86	..
88⅝	84½	65	Int Paper ref 5s, '47	86½	85⅝	86½	..
85	85	1	Int Paper ref 5s, '47, reg	85	85	85	..
88½	85⅝	10	Int Paper cv 5s, 1947	87	86	86½	..
40	36	4	Iowa Central ref 4s, '51	38¼	36⅝	37⅝	— ⅛
73½	71	1	Iowa Central 5s, 1938	71	71	71	— 2⅛
97	95½	4	KAN & MICH 2d 5s, '27	96⅝	96⅝	96⅝	— ⅛
79⅝	76	36	K C, Ft S & M 4s, 1936	76½	76	76½	— ¼
95	92⅝	1	K C & Mem Bdge 5s, '29	94⅝	94⅝	94⅝	+ 2
89	84⅝	43	Kan City South 5s, 1950	85	84⅝	84⅝	— ¼
69	67	44	Kan City South 3s, 1950	67⅝	67	67⅝	— ⅛
83⅞	80	29	Kan City Term 4s, 1960	81⅛	80	80	— 1
97½	94⅝	13	Kan Gas&El s f 6s, A, '32	95½	94⅝	95½	+ ⅜
107⅞	105¼	11	Kayser (J) s f 7s, 1942	106¼	105⅝	105⅝	— ⅜
110	107¼	38	Kelly Springf Tire 8s, '31	109⅝	108⅝	109½	+ ⅜
92	90	20	Keokuk & D M 5s, 1923	91	90	90	— 1
76	73⅛	1	Kings Co El 4s, '49, stpd	73½	73⅛	73½	— ⅛
99	98⅝	1	Kings Co El L & P 5s, '37	99	99	99	..
113½	110⅝	3	K C El, L&P p m 6s, '97	112½	111¼	112½	— 1
101¼	99	12	Kinney & Co cv 7½s, '36	100½	100	100	— ¾
101⅝	101	10	Knoxville & Ohio 6s, '25	101	101	101	..
100½	99⅞	4	LACK STEEL 5s, 1923	99⅞	99⅞	99⅞	..
92½	90⅝	30	Lack Steel 5s, 1950	91⅝	90⅝	90⅝	— ⅜
97	92¼	19	Lac G L ref & ex 5s, '34	96	94⅝	94⅝	— 1⅛
86	85	13	Lake E & W 2d 5s, '41	85	85	85	— 1
97	91⅝	18	Lake E & W 1st 5s, '37	92⅝	91⅝	91⅝	— 1¼
97	93⅝	1	Leh V of N Y gtd 4½s, '45	93⅝	93⅝	93⅝	— ⅜
96	92⅝	28	Lake Shore 4s, 1928	94⅛	93½	93⅝	— ⅝
93½	91	60	Lake Shore 4s, 1931	91½	91	91	— 1
81½	79½	16	L V & Pa con 4s, 2003	80¼	79½	79½	— ½
92¼	89	11	L V & Pa con 4½s, 2003	89⅝	89	89	..
105	102¼	11	L Val col trust 6s, 1928	102½	102¼	102½	..
99½	98⅝	7	Lex & East 1st gtd 5s, '65	99¼	98⅝	99¼	+ ⅛
44	44	1	Lex Av & P F 1st 5s, '93	44	44	44	..
98¼	97	35	Liggett & Myers 5s, '51	98	97½	97⅞	+ ⅜
117¼	115⅛	38	Liggett & Myers 7s, 1944	117	116	116	— ½
85½	83½	3	Long Island deb 5s, 1937	84½	84½	84½	— ¼
83	77¼	8	Long Island ref 4s, 1949	78½	77¼	77⅛	— 1¼
116½	115	8	Lorillard 7s, 1944	116	115	115	— 1
97⅛	96	96	Lorillard 5s, 1951	97	96⅛	96⅞	— ⅛
94½	93⅝	1	La & Ark 1st 5s, 1927	94½	94½	94½	+ ⅞
80	78¼	5	Louis & Jeff Bdgs 4s, '45	79½	79½	79½	— ½
108⅝	106	37	Louis & Nash 7s, 1930	107½	107	107	..
105	103⅞	19	L & N ref 5½s, 2000	104⅝	103½	104	— ⅜
92	89	20	L & N unified 4s, 1940	90	89	89⅝	..
80⅝	78	4	L & N So M jt 4s, 1952	78½	78	78½	+ ½
86½	85	2	L & N At K & C 4s, '55	86	86	86	..
63	59⅝	6	L & N St L Div 3s, '80	60⅝	59⅝	59⅝	— ¼
99¼	97⅝	3	L & N S & N A 5s, 1963	98	98	98	— ½
120	112½	103	MAGMA COP cv 7s, '32	120	117⅝	120	+ 1½
102	96	234	Manati Sug s f 7½s, 1942	101⅛	99½	100	— 1
64⅞	60½	100	Manhattan Con 4s, 1990	63½	62⅝	63⅛	— ¼
70½	64¼	20	Man R R So L 1st 4s, '39	70	69	69⅝	— 1⅝
97¼	95⅝	6	Manitoba S W Col 5s, '34	97¼	96⅝	97	+ 1
92½	91	164	Market St Ry con 5s, '24	92⅛	91½	92¼	+ ¼
96⅝	94⅞	24	Mark St Ry col tr 6s, '24	96⅝	95⅝	96	..
114	102	33	Marld O s f 7½s, '31, w w	113¼	110¼	112⅛	— 1½
106	103	7	Marland Oil 8s, 1931	106	105⅛	105⅛	— ⅞
122⅞	109	8	Marland Oil 8s, with war	121	120	120	..
99½	98	5	Mer & Man Ex 7s, 1942	98⅝	98	98⅝	+ ⅜
99⅝	98	16	Met Ed 1st & ref 6s, B, '52	99⅝	99⅝	99⅝	..
109¼	107	117	Mex Pet s f 8s, 1936	108¼	107½	108¼	+ ⅝
92½	90½	4	Mich Cen deb 4s, 1929	91⅞	91¼	91⅞	+ ½
88	88	1	Mich Cen 4s, 1940	88	88	88	..
99⅞	99⅝	7	Mich State Tel 5s, 1924	99⅝	99⅝	99⅝	..
91½	88	138	Midvale Steel 5s, 1936	88⅝	88	88⅛	— ⅝
88	88	3	Midval S s f 5s, dep rcts	88	88	88	..
92	90	1	Mil El Ry & Lt 5s, 1951	91½	91½	91½	+ ⅜
89⅛	84⅝	65	Mil El Ry & Lt st & tem	86¼	84⅝	84⅝	— 1½
99⅝	98	2	Mil El Ry & Lt con 5s, '26	99⅛	98	98	— 1⅛
92	90⅝	5	Mil El Ry & Lt ref4½s, '31	90⅝	90⅝	90⅝	..
94½	92⅞	13	Mil Gas 4s, 1927	94½	94	94	— ½
89	85½	2	Mil Spa & NW 1st 4s, '47	86	86	86	+ ½
92	90⅝	1	Mil & Nor ext 4½s, 1934	98	98	98	..
92	89⅝	5	Mil & Nor con 4½s, 1934	90⅝	90¼	90⅝	+ 1⅛
40	35	30	M & St L ref ex 5s, 1962	39	37½	38½	+ 1
40	37	21	M & St L 1st & ref 4s, '49	40	39	39½	+ ½
90	87½	2	M, St P S S M con 4s, '38	88	88	88	..
106	103	29	M, St P S S M 6½s, '31	103⅞	103	103⅞	+ ⅜
100	98⅛	5	M, St P&SSM con 5s, '38	99¼	99¼	99¼	— ⅜
80⅛	78	163	M, K & T 1st 4s, 1990	78½	78	78½	..
77⅛	75⅝	3	M, K & T 1st 4s, 1990, ctfs of dep	77	75⅝	75⅝	— 1⅝
73½	70⅝	17	M, K T 2d 4s, 1990, cfs	73½	73¼	73½	— 1
71⅝	70	5	M, K & T s f 4½s, '36, cfs of dep	71⅝	71⅛	71⅝	+ ½
83⅝	83	24	M, K & T 5% notes, cfs of dep	83⅝	83	83	..
83⅝	79½	97	M, K & T 5s, A, '62, w i	81	79½	80	— 1¼
67½	64½	61	M, K & T 4s, B, '62, w i	65⅝	64½	65⅝	+ ⅝
96⅝	95	221	M, K & T 6s, C, '32, w i	95½	95	95¼	— ⅝
63	59	1,027	M, K & T adj 5s, '67, w i	62	60⅜	61⅝	+ ½
99	94½	105	Mo Pac con 6s, 1949	97	95⅝	96⅛	— ⅝
58½	58½	1	Mo Pac gen 4s, '75, reg	58½	58½	58½	..
63¼	59½	232	Mo Pac gen 4s, 1975	60⅝	59½	60	— ⅝
96⅝	95½	17	Mo Pac 1st ref, 1926	96¼	95½	96¼	..
86⅝	84½	5	Mo Pac 1st ref 5s, 1965	85⅝	85¼	85⅝	..
95½	94	1	M & O, St L Div 5s, '27	95½	95½	95½	+ 1½
90	88	7	M & O, St L & C 4s, '29	88⅝	88	88½	..
78¼	75½	6	M & O gen 4s, 1938	78¼	76	78¼	+ 2⅝
104½	102½	84	Mob & Ohio 1st 6s, 1927	102⅝	102½	102½	— ⅞
98⅝	95¼	84	Montana Pow 5s, 1943	98	95⅝	95⅝	— 1
91	88¼	45	Mont Tram 1st ref 5s, '41	89½	88⅛	89⅛	— ⅜
87⅝	82⅝	25	Morris & Co 4½s, 1939	83½	82⅝	83¼	..
78¼	77¼	3	Morris & Es ref 3½s, 2000	77½	77½	77½	..
95	94¼	1	Mutual Fuel Gas 5s, 1947	93¼	93¼	93¼	..
101	99⅝	13	N, C & ST L con 5s, '28	100⅝	100	100⅝	+ ⅛
67⅝	58	10	Nassau Elec RR 4s, '51	65	64	64	— 1
99	98½	5	Nat Enam & Stmp 5s, '29	99	99	99	+ ⅛

Stock Exchange Bond Trading—*Continued*

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
32	26	30	Nat Rys Mex p l 4½s,'57, July, 1914, coupon on	32	31	31⅝	− ⅝
28	26½	7	Nat R R of Mex con 4s, '51, April coupon off	28	27½	27½	+ 1½
101½	99⅝	40	National Tube 5s, 1952	100¼	99⅝	100	..
94½	92¼	24	Newark Gas 5s, 1948	94½	94¼	94¼	− ½
100	98¾	194	N ET&T 1st5s,'52,tem cfs	99	98¾	98¾	− ⅜
79⅜	74⅜	11	New Orleans Term 4s,'53	75¾	74⅜	74⅜	− ⅝
81½	78⅜	20	NO & N E ref imp4½s,'52	80	78⅜	79⅝	− 1¼
84	79	84	N O, T & M Inc 5s, 1935	82½	80⅞	81⅜	− ⅜
101¼	100⅛	27	N O, T & M 6s, A, 1925	101	100¼	100½	− ¼
104	101¼	14	N Y Air Brake 1st 6s,'28	102½	101¼	102	..
88⅞	84¾	139	N Y C ref & imp4½s, 2013	86½	84⅞	85¾	+ 1
77⅜	72⅞	139	N Y Cent gen 3½s, '97	74	72⅞	73⅜	− ⅝
105¾	103	269	N Y Cent deb 6s, 1935	104⅝	103⅜	104⅛	+ ⅜
91⅝	89	19	N Y Cent deb 4s, 1934	89⅝	89	89½	− ⅝
90¼	86¾	2	N Y Cent deb 4s, 1942	89	87¼	87¼	− 3
98¼	95⅜	315	N Y C ref & imp 5s, 2013	96½	95½	95⅝	− ⅜
82⅝	79	47	N Y Cent con 4s, 1998	80	79	80	− ⅜
76	71⅛	58	N Y C, L S col 3½s, '98	72	71⅛	72	− ⅜
77	72	47	N Y C, M C col 3½s, '98	74⅜	73¼	73¼	− 2¼
100¼	100¼	5	N Y C & St L 6s, A, '31	100¼	100¼	100¼	..
100	100	3	N Y C & St L 6s, B, '31	100	100	100	..
88⅝	85¼	31	N Y Conn RR gtd 4½s,'58	86⅝	85¼	86⅝	− ¼
79	76½	3	N Y Dock 4s, 1951	76⅝	76½	76½	− 1½
112	109½	116	N Y Ed 1st & ref 6½s,'41	110⅜	109⅜	109⅜	− ⅜
100	98⅜	55	N Y G, E L, H & P 5s,'48	99⅜	99	99	− ¼
83⅜	82	22	N Y G, E L, H & P 4s,'49	83½	82⅜	82⅜	− ¼
98⅞	97	2	N Y & Jersey col tr 5s,'32	98⅞	98½	98½	+ 1
98¼	94	1	NY, LE&W d & imp5s,'43	98¼	98¼	98¼	+ ¼
99⅜	99¼	7	N Y, L&W ter&imp 4s,'23	99⅜	99½	99½	− ¼
73¼	67	58	N Y,N H & H cv deb6s'48	69½	68	68	− 1
43½	39½	18	N Y, N H & H deb 4s, '57	42⅝	42½	42½	− 1
81⅜	72⅜	42	N Y, N H & H 7s, 1925	77	74	75	− 1⅜
53	48	2	N Y, N H & H non-cv deb 4s, 1947	48	48	48	− 2
71⅞	69	320	NY,NH&H7s,'25(francs)6%	71⅞	69	71⅞	+ 1⅜
48	40	21	N Y, N H & H cv 3½s,'56	43½	43	43½	..
51½	41¾	2	NY, N H & H non-cv deb 4s, 1956	48	47½	48	+ 1
70⅞	65⅛	13	N Y, O & W ref 4s, '92	66¼	65⅛	66	..
65	58	1	N Y, O & W gen 4s, 1955	58	58	58	− 4½
82¾	82½	4	N Y & Putnam 1st 4s, '93	82½	82½	82½	..
99	99	1	N Y & Q El L & P 5s,'30	99	99	99	..
36	31¾	11	N Y Rys ref 4s, 1942	34½	34	34	− ½
36	30¼	28	N Y Rys ref 4s, '42, cfs	35	33⅞	34	..
8	5⅞	14	N Y Rys adj 5s, 1942	7	6⅛	7	..
6¼	4⅜	12	N Y Rys adj 5s, 1942, cfs	5½	5	5⅛	− ⅛
69	65½	34	N Y State Rys 4½s, 1962	67½	65½	66½	− ½
98	96	16	N Y Steam Co 1st 6s, '47	96½	96	96¼	+ ¼
60	51	5	N Y, S & W 1st ref 5s,'37	60	60	60	..
49⅝	42	1	N Y S & W 2d 4½s, '37	48	48	48	− 1⅝
49	45	2	N Y, S & W gen 5s 1937	48	46	48	..
84⅝	84⅝	5	N Y, S & W ter 1st 5s,'43	84⅝	84⅝	84⅝	..
107	104¼	109	N Y Tel ref 6s, 1941	106	105	105	− ⅜
108⅜	105½	76	N Y Tel s f deb 6s, '49	107	105½	106	− 1
94	92	74	N Y Tel 4½s, 1939	93⅜	92⅜	93½	− ⅛
50¼	44¾	37	N Y, West & B 4½s, '46	47	46	46	− 1
101	99	38	Niag Falls Pow 5s, 1932	100	99	99	− ⅜
105½	103½	5	Niag Falls Pow 6s, 1932	104⅜	103¼	104¼	− ⅛
98¼	97⅞	1	Niag, Lockpt & Ont 5s,'54	98¼	98¼	98¼	+ ⅜
92½	90¾	..	Norf & Southern 5s, '41	92	92	92	+ ¾
71	63⅛	29	Norf So 1st ref 5s, 1961	70	68⅜	70	+ 1½
93¼	89	69	Norf & W con 4s, 1996	90	89	89	− 1⅜
80	85	1	Norf & W con 4s, '98,reg	85	85	85	..
86⅝	85¼	1	Norf & D div 4s, 1944	85¼	85¼	85¼	− 1
88⅝	86⅝	1	N & W, Poc C & C 4s,'41	87	87	87	..
117¾	111	84	Norf & W cv 6s, 1929	116	115	116	+ ⅞
96	93¼	91	N Am Edis s f 6s, A, '52	94	93½	93⅝	− ⅜
94	93¼	8	Nor Ohio T & L ref 6s, '47	94	93¼	94	..
62½	60	45	Northern Pac 3s, 2047	60⅝	60	60½	− ½
87	83⅝	100	Northern Pac 4s, 1997	84¼	83⅝	83¾	− ½
100	97	53	NorPac ref&imp 5s,C,2047	98	97⅝	97⅞	− ⅛
99¼	98½	17	Nor Pac new 5s, D ,2047	99¼	99	99	..
109½	106¼	278	Nor Pac ref&imp 6s, 2047	107⅝	106¼	107	− ⅜
90½	86	8	NorPac ref&imp 4½s,2047	86½	86½	86½	..
102	100¼	11	Nor Sta Pow ref 6s,1941	101½	101	101	+ ½
93	89½	45	Nor Sta Pow 1st&ref5s,'41	91¼	89½	89½	− 1½
88½	88½	1	Nor St P 1st&ref5s,'41,reg	88½	88½	88½	..
108	107⅜	59	N W Bell Tel 7s, 1941	108	107⅜	107⅜	..
71	67	2	Ogden & Lake Ch 4s, 1948	67	67	67	− 2¼
105¼	101	23	Ohio Pub Ser s f 7s,B,'47	105¼	105	105	..
107½	103½	18	Ohio Pub S ref 7½s, 1946	107½	107	107½	+ ½
96⅜	95⅛	15	Ont Power s f 5s, 1943	96⅜	95⅞	96⅜	+ ¾
100	99	145	Ore & Cal 1st 5s, 1927	99¼	98⅞	98⅞	− ⅜
89	86	29	Ore R R con 4s, 1946	86½	86	86½	+ ½
104¾	102	27	Ore Sh L con gtd 5s,1946	102½	102	102	..
93¾	91	63	Ore Sh L ref 4s, 1929	92½	91⅝	91⅝	− 1¼
104½	101½	7	Ore Sh L 1st con 5s,1946	102½	101½	101½	− 1⅜
82	79	287	Ore-Wash 1st ref 4s, 1961	79⅜	79	79¼	− ⅛
101	98	55	Otis Steel s f 8s, 1941	101	100⅜	100⅜	− ¾
95	91¼	28	Otis Steel 7½s, 1947	94⅜	92½	94	− ⅜
79½	76	1	Pacific Coast 1st 5s, 1946	78	78	78	− 2
90½	90½	1	Pac G & E 5s, 1942, reg	90½	90½	90½	..
93¼	91	78	Pac Gas & El 5s, 1942	92	91¼	91½	− ¼
94	91½	11	Pac P & L 1st & ref 5s,'30	92⅝	91⅝	91⅝	− ½
92⅛	90¾	113	Pac Tel & Tel 5s, 1952	91½	90⅜	91	− ⅛
99½	96½	36	Pac Tel & Tel 5s, 1937	97⅜	96½	97¼	+ ¼
108⅞	106⅞	70	Packard Mot Car 8s,1931	107⅝	107⅝	107⅝	..
104	102	193	Pan Am P & T eq 7s,1930	102⅝	102	102⅝	+ ¼

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
93	92	5	Penn Co 4s, 1931	92¼	92¼	92¼	..
91	89	25	Penn 4s, 1948	90¼	89⅝	89⅝	− 1¼
88	88	2	Penn 4s, 1948, stpd	88	88	88	..
93¼	96	6	Penn 4s, 1943	90	90	90	− 3¼
98⅝	95¾	20	Penn con 4½s, 1960	97½	95⅝	97½	+ 1⅛
101⅜	99½	132	Penn gen 5s, 1968	100⅜	100¼	100⅝	..
92⅞	90⅜	147	Penn gen 4½s, 1965	91⅜	90⅝	91	− ⅝
111¼	109	99	Penn 6½s, 1936	109½	109	109⅛	− ½
110⅜	108⅛	92	Penn gold 7s, 1930	109⅜	108⅛	108⅝	− ⅜
78	74	3	Peo & East 1st 4s, 1940	75¼	74	75¼	+ ⅜
30	27	12	Peo & East inc 4s, 1990	28¼	27	27	− 1⅜
93½	92	31	Peo G & C of C ref 5s, '47	92⅝	92	92⅝	+ ¼
103	107	3	Peo G & C of C con6s,'43	108	107⅜	108	+ ⅛
90	90	1	Peo G & C of C ref 5s, 1947, reg	90	90	90	..
98	94⅜	60	Pere Marq 1st 5s, 1956	96	94⅜	95⅞	+ ⅞
82½	80	2	Pere Marq 1st 4s, 1956	81	80	81	..
101⅞	99⅞	101½	Phila Co ref 6s, 1944	101¼	100	100¼	− ¼
49⅞	40⅝	16	Philippine Rwy 5s, 1937	47⅝	47⅛	47⅛	+ ½
79⅝	78	13	Pierce-Ar s f 8s, '43, w i	79⅝	78	78	..
98	95⅜	3	Pierce Oil s f 8s, 1931	97⅜	97	97⅜	+ ⅝
98½	96½	11	P, C, C & St L g 5s,'70,A	97⅜	96½	97⅜	+ ⅜
97⅞	94⅞	2	P,C,C, & StL gtd 4s,B,'42	97⅞	97⅞	97⅞	+ 3
100	100	1	Pitts Sh & L E con 5s,'43	100	100	100	..
90	89	3	Pleas Val Coal 5s, 1928	89	89	89	− 1
94⅜	93¼	5	Portland Gen El 5s, 1935	94	94	94	− ⅜
85	82⅜	5	Port Ry, L & P cv 5s,1942	84¼	84¼	84¼	− ⅛
107½	106⅝	6	Port Ry, L & P 7½s,1946	107	106⅝	106⅝	− ⅝
96½	95	20	Port Ry, L & P 1st & ref 6s, 1947	96	95	96	− ½
104½	103⅜	1	P R-Am Tob 8s, 1931	104½	104½	104½	+ ½
108½	106⅝	9	Prod & Ref 8s, 1931	107¼	106⅝	106⅞	− ⅜
129⅞	123	3	Prod & Ref 8s, 1951, w w	129⅞	128⅛	129¼	+ ⅞
86	83¼	59	Public Service 5s, 1950	85½	85	85¼	− ¼
115	105	334	PuntaAlegreSug tem7s,'37	114½	112	114¼	+ 1
86	83½	33	Reading gen 4s, 1997	84½	83½	83½	..
86	83½	20	Reading, Jer Cent 4s, '51	84½	83½	83⅝	+ ⅛
83½	81	4	Reading gen 4s, 1997, ctfs	82	81	81	..
96¼	93	10	Rem Arms 6s, '37, ctfs	94½	94	94½	+ ¼
94⅜	93¼	66	Republic Iron & Steel ref & gen 5½s, 1953, w i	94⅝	94¼	94⅝	+ ⅛
96¼	93⅞	3	Republic I & S s f 5s, '40	94½	93⅞	93⅞	− ⅛
100	99	11	Rich Ter Ry 1st 5s, '52	99	99	99	− 1
78⅜	75⅜	12	Rio Gr W 1st 4s, 1939	76⅝	76½	76⅝	..
68	63	14	Rio Gr W col tr 4s, 1949	64½	63½	64½	+ ⅜
99	97⅞	6	Robbins & Meyers 7s, 1942	99	98	98	− ⅜
84	77⅞	28	Rock I, Ark & L 4½s, '34	78½	78	78¼	− ⅞
93	89¼	23	Rog Brown gen&ref 7s,'42	91½	90	90⅜	+ 1½
80½	80½	1	Rutland R R con 4½s, '41	80½	80½	80½	..
75⅜	73½	4	ST J&GRD ISL 1st 4s, '47	73½	73½	73½	..
99½	95	10	St L I M & S gen 5s, '31	95⅜	95	95	− ⅜
89⅝	84¾	65	St L,I M&S unif&ref4s,'29	86½	84¾	85⅜	− 1⅛
86	79¼	122	St L, I M&S R&G 4s, '33	80⅜	79⅛	79¾	− 1⅜
98¼	98¼	2	St Law & Ad 2d 6s, '96	98¼	98¼	98¼	..
85	83	3	St L, R M & Pac 5s, '55	83	83	83	− 2
99⅜	96⅜	2	St L & San F gen 5s, '31	97⅛	97⅛	97⅛	..
70⅜	67¼	196	St L & S F pr lien 4s,1950	68	67¼	67½	+ ⅛
85⅝	82	72	St L & S F pr lien 5s,1950	83	82	83	+ ½
100⅛	97¼	72	St L & S F pr lien 6s,1928	98¼	97½	97⅝	− ⅝
67¼	58	254	St L & S F inc 6s, 1960	66⅜	64½	65⅜	..
93	91	16	St L & S F 5½s, D, 1942	92½	92	92½	+ ¾
80⅜	75½	138	St L & S F adj 6s, 1955	80	78⅜	78⅞	− ⅞
78⅜	74¼	29	St L S W 1st 4s, 1989	75½	74¼	75¼	− ½
77⅜	74½	98	St L S W con 4s, 1932	75½	75¼	75½	− ¼
82½	78½	23	StL S W 1st term 5s,1952	80¼	78½	79	− 1⅛
81½	77½	5	StP & K C Sh L 4½s,1941	78	77⅝	77⅝	+ ⅜
76	76	1	St P & K C Sh L 4½s, 1941, reg	76	76	76	..
93	90¼	1	St P, M & M, Mont ext 4s, 1937	90¼	90¼	90¼	− 1⅛
90	88	5	St P, M & M, E Min Div 4s, 1948	89½	88	89½	− ½
101⅜	101	1	St P, M & M, Mont Cent 5s, 1937	101	101	101	− ⅜
109⅜	108⅛	2	St P, M & M con 6s, 1933	108⅜	108⅜	108⅜	− ⅝
102¼	100½	6	Saks & Co 7s, 1942	101½	101	101	..
75⅜	73½	5	San An & A P 4s, 1943	74¼	74¼	74¼	+ ½
87⅛	86½	10	Scioto Val & N E 4s, 1989	86⅛	86⅛	86⅛	− 1⅛
58	53	1	Seab Air L gold 4s, 1950	56	56	56	− 2
57⅞	52¼	13	Seab Air L 4s, 1959, stpd	57	55½	57	+ 1
46¼	39⅞	80	Seab Air L ref 4s, 1950	45⅜	44	45⅜	+ 1⅜
29⅜	22⅜	322	Seab Air L adj 5s, 1949	29	26½	28⅜	+ ¼
68	58⅜	348	Seab Air L con 6s, 1945	66⅜	63⅜	66	+ 1⅛
104	98	78	Sharon Steel Hoop 8s, '41	103⅜	101	101	− 1⅜
101½	100	229	Sinclair Oil 7s, 1937	100¼	100	100¼	+ ⅛
98⅞	97⅜	274	Sinclair Crude Oil 5½s,'25	98½	97⅜	98⅜	+ 1⅛
99½	99	62	Sinc Cr O pur g 6s, B, '26	99⅛	99	99	− ⅛
89½	85⅜	303	Sinclair P L 5s, '42, ctfs	87	86¼	86¼	− ½
97¾	93¼	18	South Bell Tel 5s, 1941	95	93¼	94	− 1¼
102	98½	23	So Porto Rico Sug 7s, '41	101½	100⅜	101	− ½
85	81½	22	Southern Pac col 4s, 1949	82½	81⅛	81⅛	− 1
102½	100⅜	5	Southern Pac cv 5s, 1934	102¼	102	102	+ ⅛
92⅜	91	206	Southern Pac cv 4s, 1929	91⅞	91	91¼	− ⅝
88½	85	165	Southern Pac ref 4s, 1955	85⅜	85	85	..
83¼	80	9	So Pac, S F Term 4s,1930	81	81	81	− ½
101	101	4	So Pac of Cal 5s, 1937	101	101	101	..
98¼	94	186	Southern Ry 1st 5s, 1994	95¼	94	94⅞	+ ⅛
102¼	100	214	Southern Ry dev 6½s, '56	102¼	101⅜	102¼	+ ½
69½	66½	256	Southern Ry gen 4s, 1956	68⅜	67¼	67⅜	− ½
66½	66½	1	South Ry gen 4s, '56, reg	66½	66½	66½	..

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
80⅜	77⅜	6	So Ry, St L Div 4s, 1951	80	77⅜	80	+ 1½
79⅜	77⅛	12	So Ry, M & O col 4s, 1938	79½	78½	78½	− ⅝
99⅞	99	7	Stand Gas & El cv 6s, '26	99½	99	99	..
97¾	95¾	5	Stand Milling 1st 5s, '30	96⅜	96½	95½	− ¼
107	105⅛	70	Stand Oil of Cal 7s, 1931	107	105⅞	107	+ ½
106	101¼	56	Steel & Tube 7s, 1951	102½	102	102½	+ ⅜
99¾	96	89	Sugar Estates of Oriente temp 7s, 1942	99	98	99	− ¾
100½	100	1	TENN COP cv 6s, 1925	100⅛	100⅛	100⅛	..
101	99¾	1	Tenn C & I gen 5s, 1951	99¾	99¾	99¾	− ⅝
94½	93½	92	Tenn Elec ref 6s, 1947	94¼	93½	94¼	+ ¼
82	80	3	Term As of StL ref 4s,'53	80⅛	80⅛	80⅛	− ½
99	97	7	TermAsofStL1st con 5s,'44	97¼	97	97	− 1½
95	94½	1	TermAs ofStL 1st 4½s,'39	94½	94½	94½	− ½
90¾	90⅛	1	Texas & N O cn 5s, 1943	90¼	90¼	90¼	− ½
92	90	9	Tex & Pac, LDivBL 5s,'31	91	90½	90½	− ½
96	92⅛	47	Tex & Pac 1st 5s, 2000	94	93	94	+ ¼
95¼	93	10	Third Av Ry 1st 5s, '37	93⅛	93⅛	93⅛	..
63¼	56¾	217	Third Av adj 5s, 1960	62⅜	60¼	60⅜	− 1⅝
62⅛	58	19	Third Av ref 4s, 1960	61⅜	60½	61	..
103⅜	102½	34	Tide Water Oil 6½s, 1931	103⅛	102⅞	103⅛	+ ⅛
104½	102⅜	31	Tobacco Prod s f 7s, 1931	104¼	103⅜	103⅞	− ⅝
107⅜	105⅛	14	Toledo Edison 7s, 1941	107	106	106	− 1
32	26	1	Tol, Peo & W 4s, 1917	30	30	30	− 2
93½	93½	2	Tol & Ohio Cen West div 5s, 1935	93½	93½	93½	..
98	96¾	3	Tol & Ohio Cen 1st 5s,'35	98	98	98	+ ¾
94¼	93⅛	5	Tol, St L & Upl 3½s, '25	94¼	94¼	94¼	..
75	72⅛	4	Tol, St L & W 4s, 1950	72⅞	72⅜	72⅞	− ⅛
99½	98⅛	11	Tol Trac, L & P 6s, 1925	98½	98½	98½	− ⅛
100¼	100	2	Tri-City 5s, 1923	99⅜	99⅜	99⅜	..
99	96½	19	U B&P 6s, A, int ctfs, '42	97½	96½	96½	− ¼
92	90	8	Un El Lt & Pow 5s, '33	91½	90	91½	+ ½
97	96½	2	Un El Lt & Pow 5s, '32	97	97	97	..
102⅜	101	11	Un Oil of Cal 6s, A, 1942	101⅜	101⅜	101½	+ ¼
93¾	91¼	107	Union Pac 1st 4s, 1947	92⅜	91¼	92⅜	+ ¼
88	83	70	Union Pac 1st ref 4s, 2008	83⅜	83	83⅜	+ ⅛
95¾	94⅛	31	Union Pac cv 4s, 1927	95¼	94⅞	95	..
105⅜	103½	27	Un Pacific 6s, 1928	104⅜	103¾	103¾	− ⅛
104	103	22	Union Tank Car eq 7s,'30	103⅜	103	103	− ¾
113½	110¾	45	Un Drug cv 8s, 1941	112⅞	110¾	112¾	+ 1¾
98	96¾	9	United Fuel Gas 6s, 1930	97¼	97	97	− ¼
97¼	87¼	174	Un Rys 5s,'26, Pitts issue	97⅝	90¼	97¼	+ 5⅜
103½	102⅛	22	U S Hoffman Mach8s,'32	102⅞	102⅛	102⅞	+ ¾
109¼	106⅞	73	U S Rubber 7½s, 1930	108½	108	108	− ¼
89¼	87	162	U S Rub 1st & ref 5s, '47	88¼	87	87⅜	− ⅝
101½	100	26	US Sm, R & M cv 6s,'26	100¼	100	100⅛	..
104½	102½	215	U S Steel 5s, 1963	103	102½	103	+ ¼
101⅞	99¼	53	Un Stores R s f 6s, 1942	100½	100⅛	100½	− ⅛
88¼	85¼	25	Utah Lt & Trac 5s, A, '44	86⅜	85¼	85⅝	− ¾
92½	90	42	Utah Pow & Lt 5s, '44	90⅞	90	90⅛	+ ⅛
89	89	1	Utah Pow&Lt 5s, '44, reg	89	89	89	..
37½	34½	4	V Cruz & P 1st 4½s,'34	37½	37½	37½	+ ⅞
37½	34	2	Vera Cruz & P 1st 4½s, July, 1914, coupon on	37½	37	37	+ ⅞
98½	96	122	Vertientes Sugar s f 7s, 1942, ctfs	98½	97¼	98½	+ ½
100¼	100	4	Va-Car Ch 1st 5s, 1923	100¼	100¼	100¼	..
98	96	155	Va-Car Ch s f 7s, Series A, int ctfs, 1947	97⅜	96⅜	97½	+ ½
93	86	29	Va-Car Chem cv 7½s, '37	93	92⅜	92⅜	− ¼
98⅛	91⅜	132	Va-Car Ch cv7½s,'37,w w	97¼	96⅛	96½	+ ¼
95½	93	21	Va Iron, C & C 5s, 1949	93¼	93	93	− 1½
98⅜	98⅜	2	Va Midland 5s, E, '26	98⅜	98⅜	98⅜	..
98	93⅛	41	Va Ry 1st 5s, 1962	95⅜	93⅞	94	− 1¼
87	84	17	Va Ry & Pow 5s, 1934	87	86¼	87	+ ⅛
81	78⅛	3	Va S W con 5s, 1958	78⅛	78⅛	78⅛	− 1⅛
99¼	95½	28	WABASH 1st 5s, 1939	97⅜	95½	95½	− 2
92¼	85⅝	8	Wabash 2d 5s, 1939	88	85¾	86⅞	− 1⅛
96½	85⅜	5	Wab, Det & Chi 5s, 1941	96½	96½	96½	..
66¼	65	1	Wab Oma Div 3½s, '41	65	65	65	− 1¼
106	104	21	Warner Sugar 7s, 1941	105½	104⅞	105	− ½
80	78⅞	1	Wash Central 4s, 1948	80	80	80	+ 1⅛
81	77	7	West NY & Pa gen4s,'43	77¾	77½	77½	+ ½
65¾	62	145	Western Maryland 4s, '52	63⅞	62	62	− 1⅞
95¼	92	10	West Pac 6s, Ser B, '46	94	93	94	+ ⅛
83½	80	50	West Pac 5s, 1946	81⅛	80	80¼	− 1⅜
102⅜	100½	27	West Penn Power 6s, '58	102⅜	100½	102⅜	+ 1¼
105¾	104	15	W Penn Pow 1st 7s, '40	105¾	104⅜	105⅛	+ ¾
93	91½	28	West Penn Pow 5s, 1946	93	92½	93	+ ½
83⅞	79⅜	19	West Shore 4s, 2361	80⅝	79¾	80⅝	− 1¼
82	79⅛	1	West Shore 4s, '61, reg	80	80	80	− 1½
111⅞	109	17	West Union Tel 6½s, '36	110	109	109⅜	+ ¾
99½	97¾	26	West Union col tr 5s, '38	98⅞	98⅛	98¼	− ¼
93½	89⅜	19	West Union R E 4½s,'50	91	89⅜	90⅜	− ⅜
108⅜	107¼	172	Westingh'se E & M 7s,'31	108¼	107½	107⅞	− ⅛
65⅛	63	11	Wheel & L E con 4s, '49	64½	64	64	− ¼
62	60	3	Wheel & L E ref 4½s, '66	60	60	60	− ¾
98	96	47	Wickwire-Spen s f 7s,'35	97⅜	97	97	..
60	53	3	Wilkes & East 1st 5s, '42	56⅜	56	56⅜	− 1⅜
102	100	90	Wilson & Co 1st 6s, 1941	100⅜	100	100½	..
105	102¼	54	Wilson&Co tem cv7½s,'31	103½	102½	102⅝	− ⅜
99	99	1	Wilson&Co 1st 6s,'41,reg	99	99	99	..
97	92	90	Wilson & Co cv 6s, 1928	95⅞	95¼	95½	− ½
104	100⅝	15	Winch Rep Arms 7½s,'41	102	101¼	101¼	− ¾
82	75½	22	Wis Central gen 4s, '49	77¼	76⅜	77	− 1¼
80½	77	9	Wis Cen Sup & Dul div & term 4s, '1936	77½	77¼	77¼	− ¼

Total sales $38,849,000.
Grand total, $67,628,300.

Transactions on Out-of-Town Markets

Boston

MINES

Sales.		High.	Low.	Last.
1,070	Adventure	1.00	.60	.99
2,920	Ahmeek	87	72	85
1,810	Algomah	.50	.15	.40
2,070	Allouez	34	26	33
1,930	Anaconda	53	50½	53
400	Amer Zinc Lead & S	19⅝	18¼	18¼
4,195	Arcadian	4	3	4
6,975	Arizona Commercial	14½	11⅛	13¾
345	Bingham	19	18	18½
310	Butte & Superior	37¼	35⅛	36⅞
2,787	Calumet & Arizona	66	61	65⅞
845	Calumet & Hecla	420	357	395
1,025	Centennial	15	9½	15
464	Carson Hill	8½	8	8
160	Chino Copper	31	29⅜	31
3,010	Copper Range	46¾	42½	46
2,455	Davis-Daly	4⅞	4¼	4¾
6,230	East Butte	11⅝	10	11¼
1,365	Franklin	2⅞	2$\frac{1}{16}$	2⅞
829	Hancock	4	2½	3⅞
350	Helvetia	1⅜	1	1
100	Indiana	.70	.70	.70
1,767	Island Creek Coal	108	103	106¾
155	Island Creek Coal pf	95	94	94½
50	Inspiration Copper	43½	43½	43½
5,200	Isle Royale	33½	27⅜	33
90	Keeweenaw	1¾	1⅜	1¾
50	Kerr Lake	2⅞	2⅞	2⅞
1,680	La Salle	3⅜	1⅝	3
1,610	Lake Copper	5¼	4¼	5
2,355	Mass Con	4¼	2⅜	4¼
100	Mason Valley	2¼	2¼	2¼
2,405	Mayflower Old Colony	6$\frac{11}{16}$	5¼	5¾
1,204	Michigan	3½	2⅞	3
2,325	Mohawk	70	61	68
104	Nevada Copper	17⅜	16⅛	17⅜
7,465	New Cornelia	24½	20¼	24
610	Nipissing	6¼	6	6¼
2,350	North Lake	.70	.45	.65
7,893	North Butte	12⅜	10⅜	12⅛
379	Ojibway	2½	1⅝	2
1,865	Old Dominion	32½	26⅜	31
1,700	Osceola	46	38½	44⅜
70	Park City	3½	3½	3½
2,063	Quincy	50	43¾	49
10	Ray Con Copper	16¼	16¼	16¼
1,700	St Mary's Land	53½	47	53
205	Seneca Copper	12¼	11	12¼
4,885	Shannon	1.00	.80	1.00
1,385	Superior Copper	3¼	1⅞	3¼
4,310	Superior & Boston	3$\frac{1}{16}$	2¼	2⅜
1,365	Trinity	1⅜	1	1¼
3,600	Tuolumne	.55	.47	.52
985	U S Smelting	43½	38¾	43⅛
552	U S Smelting pf	46⅜	45	46¼
11,670	Utah Apex	5	4	4⅜
1,822	Utah Con	2¾	1½	2⅜
2,050	Utah Metals	1½	1⅛	1⅜
160	Utah Copper	75½	71	75½
645	Victoria	2½	1½	2¼
400	Winona	1⅛	1	1⅛
590	Wolverine	13	10	12

RAILROADS

Sales		High	Low	Last
344	Boston & Albany	148	145	145
369	Boston Elevated	82	81	81½
50	Boston Elevated pf	99	98½	99
220	Boston Elevated 1st pf	121	120	120
133	Boston Elevated 2d pf	104	103	103
2,183	Boston & Maine	20½	18¾	20
4	Boston & Providence	160	160	160
20	Chi, J & S Y pf	91	90	90
2	Conn & Pass pf	80	80	80
678	East Mass Ry	20½	19	20½
3,203	East Mass pf	67	67	67
430	East Mass Ry pf B	57	53	57
47	East Mass Ry adj	36⅜	35	36⅜
1,003	East Mass adj ctfs	37½	35	37½
20	Maine Central	38	38	38
40	Do pf	81	80	81
25	Northern N. H	80	79	79
10	Norwich & Worcester pf	96	96	96
377	N Y, N H & Hartford	20⅜	19½	19⅜
242	Old Colony	79	77	79

MISCELLANEOUS

Sales		High	Low	Last
140	Am Agricul Chemical pf	68⅜	65	65½
370	Am Pneu Service	2⅜	2½	2⅜
240	Am Pneu Service 2d pf	17¼	16½	17¼
25	Am Sugar	82¼	82⅛	82⅛
72	Am Sugar pf	108½	106	x108
3,655	Am Tel & Tel	125¼	122⅞	124¾
90	Am Woolen	107⅜	102⅞	106½
160	Am Woolen pf	111½	110¼	111½
332	Amoskeag	105	94¾	105
20	Amoskeag pf	84	84	84
10	Atlas Tack	20	20	20
14	Art Metal Con	15	15	15
170	Boston Con Gas pf	108½	108	108¼
50	East Boston Land	3½	3½	3⅛
10,255	Eastern Mfg	14	11	14
4,240	Eastern Steamship	118	101	116
1,045	Edison Electric	167½	16[illegible]¼	166½
485	Elder Corp	7¼	6	6
70	Gardner Motor	13⅝	13⅝	13⅝
10	General Electric	186	186	186
6	Galveston-Houston Elec	27	27	27
1,595	Gray & Davis	14⅜	13½	14
960	Greenfield Tap & Die	22	20½	22
465	Hood Rubber	58⅝	57	58⅜
850	Int Cement	43⅜	39	43½
27	Int Cotton Mills	20	20	20
10	Int Cotton Mills pf	72	72	72
3,156	J T Connor	25	23	24
330	Libby, McNeil & Libby	7	6½	6½
50	Loew's Theatre	10½	10	10
5	Lockwood Green	85	85	85
476	Mass Gas	84½	83	84½
350	Mass Gas pf	71½	71	71
110	Merganthaler Linotype	175	174	174
670	Mexican Invest	13	11½	12½
339	Miss River Power	26½	24	24½
53	Miss River Power pf	83⅜	82¼	82¼
20	Nash Motors	104	104	104
798	National Leather	8¼	7⅜	8
200	New England Oil	.45	.45	.45
264	New England Telephone	119	117½	118
975	Orpheum Circuit	20½	18½	20⅜
1,897	Pacific Mills	97¾	97½	97⅝
27	Plant (T G) pf	84	84	84
55	Reece Buttonhole Mach	17	16⅜	17
10	Reece Folding Machine	2	2	2
205	Simms Magneto	2	2	2
724	Swift & Co	108⅜	107¼	108⅜
465	Swift International	18½	17⅜	18
410	Torrington	49	46½	48½
22	United Drug	84	84	84
264	United Drug 1st pf	48	46⅜	48
343	United Fruit	182	177	182
5,855	United Shoe Machine	54	52⅜	53¼
278	United Shoe Machine pf	27½	27	27
240	Un Twist Drill	9	8½	8¾
4,320	Ventura Oil	29	28	28⅜
9,505	Waldorf	43½	40⅜	42½
2,245	Walworth Mfg	17¼	16½	17
350	Waltham Watch	7	6	6¾
585	Warren Bros	30	28½	28⅜
10	Warren Bros 2d pf	38	38	38
100	Wills & Baumer	16	16	16

Philadelphia

STOCKS

Sales		High	Low	Last
40	Am Elec Power	15	15	15
171	Am Elec Power pf	63½	63½	63½
170	Am Gas & Elec	78⅜	78	78½
4,353	Am Railway	17	14⅜	16¼
55	Am Railway pf	66	65¾	66
4,661	Am Stores	187¾	180½	187
1,482	Brill (J G)	66	63½	65⅞
60	Con Traction, N J	46½	46½	46½
35	Cambria Iron	41¼	41¼	41¼
90	Cramp Shipbuilding	52	51	52
375	East Shore Gas & Elec pf	26	25	26
7	Eastern Pa	57	57	57
50	Eisenlohr (Otto)	79¾	77	79¾
9,568	Gen Refractories	59⅜	56¼	56⅞
532	Insurance of N A	44⅞	44	44
1,130	Keystone Telephone	8¾	7½	7½
30	Keystone Telephone pf	32	32	32
19,760	Lake Superior	10⅜	6½	9¼
394	Lehigh Navigation	72¾	72½	72¾
30	Lit Brothers	21	20	20
171	Lit Brothers warrants	10⅞	10¼	10¼
50	L V Transit pf	38	38	38
10	Minehill	53	53	53
100	Northern Central	75⅜	75⅜	75⅜
75	Pa Salt	85	84	85
120	Pa Traction	2½	2⅜	[illegible]
800	Pa Beaver Oil	4¼	4¼	4¼
40	Pa Central L & P pf	58	57	57
225	Philadelphia Co cum pf	45	44½	45
2,340	Philadelphia Electric	32	31⅝	31¼
664	Philadelphia Electric pf	31⅜	31¼	31⅜
1,480	Philadelphia Rapid Tran	31½	31	31⅜
49	Philadelphia Traction	66	65½	65⅞
2,370	Philadelphia & Western	8¾	8½	8⅞
10	Tenth St Bank	180	180	180
200	Tonopah Belmont	1⅜	1⅜	1⅜
270	Tonopah Mining	2$\frac{1}{16}$	2	[illegible]
380	Union Traction	39½	38⅜	39
9	United Cos, N J	198	198	198
1,765	United Gas & Imp	54	53⅜	54
117	United Gas & Imp pf	56½	55⅝	[illegible]
142	West Jersey & S S	37½	37	37½

Baltimore

STOCKS

Sales		High	Low	Last
20	Am Wholesale pf	98	98	98
616	Arundel Corp	43⅜	43	43½
10	Arundel Corp pf	96½	96½	96½
20	Balt Brick	5¼	5¼	5¼
235	Balt Tube pf	50	50	50
20	Bank of Balt	190	190	190
20	Benesch & Sons	33½	33½	33½
50	Canton Co	155	155	155
109	Celestine Oil	.39	.35	.39
79	Chesapeake & Pot T pf	110	109¾	110
2,200	Central Teresa Sugar	2	2	2
445	Central Teresa Sugar pf	4	3¾	3¾
79	Citizens Bank	48	47⅞	48
30	Coml Trust	65	65	65
255	Com Credit	61	60	60½
581	Com Credit pf	26	25¾	26
450	Com Credit pf B	27	26⅜	26¾
29	Con Coal	92¼	92¼	92¼
592	Con Gas, E L P	114	113¼	114
96	Con Power 8% pf	117	115½	117
67	Con Power 7% pf	107	106¼	107
790	East Rolling Mills	45	39	44
613	East Rolling Mills pf	94	89⅞	94
10	Finance Co of Am	41¼	41¼	41¼
25	Houston Oil pf	90	90	90
156	Maryland Casualty	87½	87	87
57	Mfrs Finance	56	55½	56
220	Mfrs Finance 1st pf	26¼	26¼	26¼
37	Mfrs Finance 2d pf	25½	25½	25½
237	Merch & Min Bank	22½	22½	22½
43	Monon Power pf	18½	18½	18½
5	Mt Vernon C M	15¼	15¼	15¼
26	Mt Vernon C M pf	64	63	64
133	Northern Central	76¼	76	76¼
371	New Amsterdam Cas	37	36¾	37
135	Penn Water & Power	107¾	107	107
1,233	Un Railways & Elec	20	19	20
76	U S Fidelity & Gty	160	160	160
250	Wash, Balt & A	14½	14	14
25	Wash, Balt & A pf	31	31	31

Pittsburgh

STOCKS

Sales		High	Low	Last
50	Am Vit Prods	7⅛	7⅛	7⅛
765	Am Window Glass Mach	89¾	88⅜	88
160	Am Win Glass Mach pf	95	94½	95
13,927	Arkansas Natural Gas	9¼	7⅜	8⅜
765	Carnegie Lead & Zinc	5¾	5½	5½
260	Con Ice	5¼	5	5
420	Con Ice pf	32½	32	32
140	Independent Brewing	4	4	4
50	Independent Brewing pf	9	9	9
230	Jones & Laughlin pf	109	108⅞	109
340	Lone Star Gas	26½	25½	26½
305	Mfrs Light & Heat	56½	56¼	56½
85	National Fireproof	7⅞	7⅞	7⅞
370	National Fireproof pf	19½	19	19¼
155	Ohio Fuel Oil	17⅛	17	17
780	Ohio Fuel Supply	65	64	64½
380	Oklahoma Nat Gas	21¼	21	21⅜
15	Pittsburgh Brewing	2½	2½	2½
120	Pittsburgh Brewing pf	6½	6½	6½
66,900	Pittsburgh-Mt Shasta	.25	.24	.25
300	Pittsburgh Ohio & Gas	10	9⅞	10
45	Pittsburgh Plate Glass	171	171	171
5,920	Salt Creek Con	14	13¼	13⅞
268	Standard Sanitary Mfg	79½	79½	79½
75	Tidal Osage	13¼	13	13¼
1,997	Union Gas	27¼	26	27¼
102	Westinghouse Air Brake	119⅞	116	119⅞
740	West Penn Tr & W P	37	36	36⅞
10	Do pf	72	72	72

Transactions on the New York Curb

WEEK ENDED MARCH 3, 1923

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	121,800	250,600	603,490	$732,000	$185,000
Tuesday	132,400	309,650	732,100	671,000	220,000
Wednesday	94,860	240,285	585,910	624,000	45,000
Thursday	104,250	272,265	506,400	142,000	87,000
Friday	112,529	317,670	808,610	689,000	145,000
Saturday	96,640	189,625	456,635	467,000	142,000
Total	662,879	1,580,095	3,693,145	$3,330,000	$824,000

INDUSTRIALS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.80	.52	19,800	Acme Coal	.60	.52	.58	-.01
.35	.19	25,000	Acme Packing	.28	.19	.19	-.07
19⅝	14⅜	2,000	Amalgamated Leather	16⅛	15⅛	15½	-1½
64	48⅝	200	Amalgamated Lea. pf	57⅛	57	57⅛	-6⅞
101	100	600	Am Cot Fab 7% pf, w i	101	101	101	+1
.75	.55	400	Am Drug Stores Cl A	.75	.55	.75	..
176½	165	25	Am Gas & Electric	165	165	165	-3
35¼	32½	1,200	Am Gas & El, new, w i	33¼	32½	33¼	-1
46½	44	100	Am Gas & Elec pf	46½	46½	46½	+1
140	134	210	Am Light & Trac	136¼	134	135¼	-¾
96	91	150	Am Light & Trac pf	94	91	94	..
150	145	220	Am Power & Light	150	145	150	..
3⅞	3⅜	100	Am Thread pf	3⅞	3⅞	3⅞	+⅛
93	87	30	Armour & Co	88	87	87	..
99⅞	98	4,200	Armour Co Del 7% gtd pf	99¼	99	99	-⅝
21	18	200	Arnold Constable Co vot tr cfs of cap stk	18⅜	18	18⅜	-⅝
2⅛	1½	4,000	Atlantic Fruit, w i	2⅛	1⅞	2⅛	+⅛
24⅜	22⅛	8,300	Auto H Knit Hosiery	23½	22⅜	23⅜	+⅛
122	110	50	Borden Co	112¾	110	110	-3
20½	19⅛	2,500	Brit-Am Tob, coupon	20	19⅞	20	-½
20⅝	19⅛	500	Brit-Am Tob, reg	19⅞	19⅞	19⅞	-⅝
17½	12¼	2,000	Brit Int Corp, Cl A	17¼	16½	17¼	+⅛
10⅛	7⅝	2,500	Brooklyn City R R	10	9⅞	9⅞	-⅛
1⅜	1⅛	33,700	Buddy Buds, Inc	1⅜	1⅛	1⅜	+1/16
109⅞	106½	100	C'pbell Soup 7% pf, w i	107	107	107	-⅞
1⅞	1⅛	900	Carolina L & P	1⅝	1⅛	1⅛	..
2⅛	1⅛	4,200	Central Teresa Sugar	2⅛	1⅞	2	+⅛
4½	2⅝	200	Central Teresa Sugar pf	4⅛	4⅛	4⅛	+⅝
100	90		Celluloid Co	97	97	97	..
15	10	3,800	Centrifugal C I Pipe, w i	14	12⅞	13⅞	+⅞
38⅛	24⅜	3,700	Century Ribbon Mill	34	32	32	..
3	1⅜	1,000	Charcoal Iron	3	1⅞	3	+1⅛
4½	2⅛	400	Charcoal Iron pf	4⅛	3⅝	4½	+1⅛
62	59¼	8,200	CheckCabMfg partic, w i	62	59¼	59¼	..
61⅞	57⅜	5,000	Check C Mfg, ClassA, w i	61⅞	57⅜	59⅝	..
4½	2⅜	860	Chicago Nipple	4⅛	3½	4⅛	+¼
3½	2⅛	400	Chicago Steel Wheel	3⅛	2½	2½	-⅛
9½	8	7,600	Chi Steel Wheel pf	9	8	8	-⅞
34½	29⅛	3,800	Cleveland Motor	34	31¼	33	+1
26	22	120	Colorado Power	25	23	23½	-1
42½	40⅜	1,500	Colum Carbon	41⅜	41	41	-½
37	36⅝	3,800	Col Gas & E, w i	37	36⅝	36⅝	..
70	65	10	Com Pow Ry & L pf	70	70	70	..
.20	.20	200	Continental Candy	.20	.20	.20	..
180	145	60	Congoleum	180	170	176½	+21½
8	3½	4,900	Cox S Cash Stores	5¼	4	4⅛	-⅛
5¼	5	100	Curtiss Aeroplane	5½	5½	5½	+⅛
63½	55⅝	2,300	Cuyamel Fruit, w i	60⅝	59	59⅝	-½
6½	3⅛	100	Dort Motor Car	4½	4½	4½	+½
6½	4⅛	1,700	Dublier Cond & Radio	5½	4⅜	5½	+½
84	40	23,530	Durant Motor	71⅝	67½	69⅝	-⅜
25¼	12⅜	2,900	Durant Motor of Ind	19¼	18⅛	18⅝	+⅛
33	27½	50,700	Fay Taxi, w i	33	27½	32	..
7	5	2,000	Federal Tel	5⅝	5½	5½	-¼
6⅜	5⅝	200	Film Insp M	5⅝	5⅝	5⅝	..
96½	92	70	Firestone H R 7% pf	96½	94	96½	..
447	400	85	Ford Motor of Can	447	418	442	+22
15¼	10⅝	800	Gardner Motors	13⅝	12	13⅝	+⅛
55	54	100	Gen'l Ry Signal	54	54	54	-1
284	250	385	Gillette Safety Razor	284	280	282	..
72½	53⅝	4,900	Glen Alden Coal	67½	65	66	-2
16⅛	9⅛	9,100	Goodyear Tire & Rub	14⅛	13⅝	14	+¼
51	29½	2,000	Goodyear T & R pf	49	47⅝	48	..
90	77	200	Gt Western Sugar, new	85	84	85	-2⅝
4⅛	3⅛	200	Griffith (D W), Class A	4⅛	3⅞	4⅛	+¼
2½	2	300	Hale Switch & Sig	2⅛	2	2⅛	+⅛
8	8	100	Hale Switch & Sig pf	8	8	8	..
102	102	100	Hanna(M A)7% pf, w i	102	102	102	..
2½	1⅝	4,900	Heydon Chemical	2⅜	2⅛	2¼	-⅛
3⅛	2	200	Hocking Valley Prod	3	2⅜	2⅜	-¼
38⅝	34½	70,300	Household Prod, w i	38⅝	34½	38	+2⅝
12½	9½	600	Hudson & Manhat R R	11⅝	10⅛	10¼	-1⅛
17½	14⅛	900	Hudson Co pf	17¼	16⅛	17	+⅛
24⅛	20	2,200	Hydrox Corp	22½	20⅜	22⅜	+⅝
10⅝	8⅛	500	Ind Fibre Am	8⅝	8⅝	8⅝	..
47	46½	100	Inland Steel	46⅞	46⅞	46⅞	+⅛
6⅜	4⅛	3,500	Intercontinental Rubber	5⅝	5⅛	5⅝	+⅜
20⅛	18	200	Lehigh Power Sec	20	19⅞	19⅞	-⅛
7⅜	6	400	Libby, McN & L, new	6½	6⅛	6⅛	-⅛
20	8½	300	Lucey Mfg, Class A	10⅝	10	10⅝	-2⅛
22	14	800	Lupton Pub, Class A	17	16½	17	+⅛
2½	1⅜	4,720	Mercer Motors	1⅝	1⅜	1⅝	+⅛
3½	1	9,100	Mercer Motors v t ctfs	1⅝	1⅛	1⅝	..
12⅛	10⅛	4,500	Mesaba Iron	11⅝	10⅛	11⅝	+1
27⅝	27	10	Miss River Power	27	27	27	-⅝
2⅝	1	600	Mitchell Motors	2⅜	2⅛	2⅜	+⅜
99	98	10	Motor Wheel pf	98	98	98	-1
37	33	1,120	Nat Dept Stores	34	33	33⅝	..
100½	100	200	Nat Dept Stores 1st pf	100	100	100	..
7½	7⅛	100	National Leather	8	8	8	-⅛
65⅝	54	12,800	Nat Supply Co of Del	65⅝	61½	65	+3⅝
16⅝	5	2,300	New Fiction Pub, new	8	5	7⅝	+⅝
31	28	1,000	N Y Canners, Inc, w i	31	30	31	+1
112	109⅝	600	N Y Tel 6% pf	110⅝	109⅝	110	-⅝
23½	23	12,300	North American Co, w i	23½	23	23⅜	..
44½	40	8,000	Onyx Hosiery	44½	40	43⅝	..
15	10⅛	2,600	Oselda Corp	14	13	13⅜	-⅝
19	14	400	Paige Detroit Motor	19	18⅜	18⅜	+3⅛
80	73⅛	2,200	Peerless Truck & M	77½	77	77	-1
43⅝	39	27,700	Penn Coal & Coke	43	40⅜	41⅞	+2⅜
19	16	4,700	Philip Morris	19	17½	19	+1⅛
45¼	33	100	Phoenix Hosiery	41	41	41	-1⅛
103½	97⅝	100	Phoenix Hosiery pf	97⅝	97⅝	97⅝	-⅝
11	9½	400	Pyrene Mfg	10⅛	10⅛	10⅛	..
1	.50	200	Prima Radio Co	.58	.58	.58	-.02
4	3 5/16	10,300	Radio Co	3⅝	3 5/16	3⅝	+⅛
3⅜	2⅞	17,200	Radio Co pf	3½	3 3/16	3½	+⅜
15⅞	13½	14,700	Reo Motors	15⅝	13⅞	14⅞	+1⅛
2	1½	1,200	Repetti Candy	1⅝	1½	1½	-⅛
.45	.25	2,000	Republic Rubber	.43	.42	.42	-.01
52	51	1,900	Rosenb'm Gr 8% pf, w i	51⅛	51	51	..
67	53	2,100	Schulte Stores	64	61½	62⅝	+1⅝
115⅝	115½	500	Schulte Stores pf	115⅝	115½	115⅝	..
27⅛	27⅛	2,900	Shelton Looms, w i	27⅛	26½	27	..
24	10	33,000	Southern Coal & Iron	.25	.20	.20	-.06
24	19	100	Standard Gas & Elec	24	24	24	..
25⅝	17⅛	2,700	Stutz Motor Car	19½	18⅜	19⅛	+⅛
109	106	10	Swift & Co	109	109	109	+3
24	18	300	Swift International	18⅛	18	18⅛	-⅛
9⅛	7	1,600	Technical Products	8⅝	8⅜	8⅝	-⅝
17¼	14⅞	300	Tenn Elec Power Co	16⅛	15½	15½	-½
11⅝	10	800	TimkenDetAxle, new, w i	11⅝	10⅞	11⅝	+⅝
5½	4⅝	4,300	Tobacco Prod Exp	5¼	4⅞	5	+⅛
60	55	325	Todd Shipyards	58	53⅝	x55	-1
20	20	100	Torbensen Axle	20	20	20	..
.24	.08	1,000	Triangle Film	.24	.24	.24	..
7⅛	4⅛	4,100	United Prof Shar, new	7⅛	5⅝	6⅛	+⅜
8	5	30,300	United Retail Candy	8	7	8	+⅜
9	3⅝	6,000	UnRetCandy fdg shs, w i	9	7⅝	9	+1
55	49	400	United Shoe Machinery	58⅛	52⅝	53⅛	+⅛
30½	22	100	U S Distributing	22	22	2	-3
1⅛	1	8,700	U S Light & Heat	1⅛	1⅛	1 1/16	-1/16
1⅜	.96	1,300	U S Light & Heat pf	1 3/16	1⅛	1 3/16	+1/16
1⅜	.50	1,200	U S Metal Cap & Seal	1⅜	1⅛	1⅛	-⅛
3⅝	3	300	Utah-Idaho Sugar	3⅛	3	3	-⅛
120½	115	50	Universal Leaf Tobacco	120	120	120	..
2⅞	1⅜	4,000	Wayne Coal	2⅛	1⅜	2	-⅛
.45	.30	2,100	West End Chemical	.35	.33	.33	-.04
11⅝	7⅜	200	Willys 1st pf	9⅛	8⅛	8⅛	+⅛
37	32	200	William Davies	34⅛	33⅛	33½	-⅝
63⅝	59	600	Yale & T Mfg, new, w i	63⅞	61⅝	61⅝	-⅝
148⅝	100	1,500	Yellow Taxi of N Y	140	126	140	+9⅝

STANDARD OIL SUBSIDIARIES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
19⅞	17	2,700	Anglo-Am Oil	17⅞	17⅝	17⅝	-¼
[illegible]	[illegible]	1,400	Atlantic Lobos	6⅜	5⅝	5⅝	..
			[illegible]ntic Lobos pf	24½	20	20	..
			[illegible]rymser	138	115	132	+17
			[illegible]keye Pipe Line	89½	88¼	89	..
			[illegible]gh Mfg	232	228	232	+5
			[illegible]al Oil	48	45¼	46	-3
			C[illegible] Pipe Line	23	22½	22½	-½
			Cum[illegible]d Pipe Line	114	111	111	-3⅜
			[illegible] Pipe Line	112½	112	112	-½
		[illegible],370	Ga[illegible] Signal Oil	77	72¼	75	+2¾
41	34	9,300	Humble Oil	40	37	40	+2¼
171	165½	610	Illinois Pipe Line	168	168	168	-2
123	110⅝	2,[illegible]30	Imp Oil (Can), coupon	122	118	x119	..
101	95	80	Indiana Pipe Line	101	98⅝	101	+1
24⅜	20	29,400	International Petroleum	24⅜	23¼	23⅜	-⅛
168	155	1,[illegible]30	Magnolia Petroleum	163	161	162	..

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
29	26⅝	100	National Transit	27⅝	27⅝	27⅝	-⅜
137	120	240	New York Transit	137	134	136	+2
85⅝	74	2,600	Ohio Oil	84⅜	81½	84⅜	-¼
25	17	600	Penn Mex Fuel	23	21⅛	21⅛	-2⅜
335	108½	1,715	Prairie Pipe Line	115½	114	115	-½
700	222	1,380	Prairie Oil & Gas	268	258	261	-4
212½	180	230	Solar Refining	212½	205	210	+6
85⅝	66½	165	S-W Penn P L	85⅝	81	85	+1
196	166	180	South Penn Oil	194	177	182	-11
116	97	510	South Pipe Line	109	108	109	-1½
57½	41½	13,000	Stand Oil of Kan	56½	52¼	54⅞	+1⅝
69⅝	60¼	107,400	Stand Oil of Indiana	68⅝	66	69⅝	+2⅜
310	274	55	Stand Oil of Ohio	298	290	294	-6
133	86	10,800	Stand Oil of Ky, new	108½	102⅝	107	-⅛
49⅝	45⅝	29,600	Stand Oil N Y	49	47¼	48⅞	+1⅛
285	186	10	Stand Oil of Nebraska	273	273	273	-12
55¼	43⅛	56,600	Vacuum Oil, new, w i	55¼	51⅝	53⅞	+⅛

MISCELLANEOUS OILS.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.38	.20	1,000	Allen Oil	.25	.25	.25	..
.17	.05	1,000	Allied Oil	.15	.15	.15	..
9⅝	7	3,300	Arkansas Nat Gas	9	8	9	+⅛
.30	.15	63,400	Big Indian O & G	.30	.24	.30	+.03
1⅛	1	2,600	Boston & Wyoming	1⅛	1⅛	1 1/16	-1/16
1⅜	1⅜	200	British Cont Oil F	1⅜	1⅜	1⅜	..
6½	4⅝	14,700	Caramal Pete	5⅝	5¼	5⅝	..
7⅝	7	800	Cardinal Petroleum	7⅝	7⅛	7⅝	+⅛
195	173	450	Cities Service	191	189½	190	..
69⅝	66⅝	2,000	Cities Service pf	69¼	68½	68½	-⅛
19½	17⅝	1,100	Cities Service, bkrs shs	19⅛	18⅞	19	..
.70	.65	1,100	Columbian Petro	.65	.65	.65	..
1½	1 1/16	1,000	Consol Royal	1 1/16	1 1/16	1 1/16	-1/16
5	2⅝	23,700	Creole Syndicate	4⅝	4	4⅝	+⅝
.03	.01	1,000	Cushing Petroleum	.02	.02	.02	..
7	7	100	Dome Oil Tex	7	7	7	..
.25	.13	16,000	Engineers Petroleum	.25	.16	.16	-.01
14⅝	14½	300	Equity Petrol pf	14⅝	14⅝	14⅝	..
1	.66	70,825	Federal Oil	.94	.79	.84	-.09
19	16	500	Fensland Oil	18⅝	18	18	-1
5⅝	3	69,000	Gilliland Oil	5	4½	4½	+⅛
2⅛	1	11,800	Glen Rock Oil	1½	1 1/16	1½	..
3	1⅛	700	Granada Oil	2⅝	2⅝	2⅝	-⅛
68	55⅝	23,010	Gulf Oil of Pa	68	63⅝	67⅝	+2⅛
1⅞	1⅛	14,500	Harris Con Pet	1⅞	1⅜	1⅞	+⅛
.18	.10	64,000	Hudson Oil	.12	.11	.12	..
34⅝	30	700	Humphreys Oil	37⅝	33	35	+2
15⅝	14	23,800	Ind O & G, w i	15½	14	14⅝	-⅜
.40	.22	58,200	Keystone Ranger	.35	.25	.27	-.09
4	2⅝	750	Kirby Petroleum	3⅝	3	3¼	+¼
.04	.02	16,100	Lance Creek Royal	.04	.03	.03	-.01
.83	.63	6,500	Lat-American Oil	.83	.70	.83	+.05
1⅛	.75	4,200	Livingston Petroleum	1⅛	.98	1⅛	+.17½
1⅜	.62	3,400	Lowry Oil	1⅛	.62	.75	-⅜
1⅛	.80	23,200	Lyons Petroleum	1⅛	1	1 1/16	..
56	47½	4,400	Mammoth Oil, Class A	53⅝	51	53	+⅛
13⅛	9⅛	3,700	Maracaibo Oil	10⅜	9⅝	10	-⅛
3⅜	1⅞	5,400	Marland Oil of Mex	3⅛	3	3	-⅛
4⅝	3	800	Marland Refining	4½	3	3⅛	-1⅝
1⅜	1	100	Margay Oil	1⅜	1⅜	1⅜	-⅛
11⅛	8⅝	100	Merritt Oil Corp	11	10⅝	10⅜	-⅛
1⅜	.80	87,800	Mexico Oil	1 1/16	1 1/16	1⅜	+⅛
.30	.05	65,000	Midwest Texas	.27	.08	.25	+.09
1⅝	1⅛	600	Mountain & Gulf Oil	1⅝	1⅝	1⅝	..
20¼	16⅝	13,700	Mountain Producers	19⅞	19	19⅝	+⅜
15⅝	12⅜	89,100	Mutual Oil v t cfs	15⅝	14⅜	15⅝	+⅛
47	40	1,400	New England Fuel Oil	47	42	47	+7
21⅜	15	1,400	New York Oil	19⅝	18	18	-2
.50	.23	72,300	Noble Oil & Gas	.27	.23	.25	+.01
.75	.60	300	Noble Oil pf	.70	.70	.70	-.05
.22	.10	3,600	Northwest Oil	.15	.15	.15	..
20	19	15	Oklahoma Nat Gas	19	19	19	-1
1½	1	16,200	Omar Oil & Gas	1 1/16	1 1/16	1⅛	-1/16
12⅝	9¼	10,100	Pennock Oil	12¾	11⅛	12	+⅛
5	1⅝	34,000	Penn Beaver Oil	5	3⅝	4⅝	+⅛
.18	.14	12,600	Red Bank Oil	.18	.15	.18	+.02
6⅝	4⅛	11,500	Ryan Consolidated	6⅝	5⅝	6	+¼
25¼	20½	9,300	Salt Creek Prod	24½	24	24⅝	..
14	10¼	8,800	Salt Creek Con	14	13¼	14	+⅜
6⅞	5⅞	9,000	Sante Fe Oil & Ref	6⅛	5⅞	6⅝	..
3⅝	2⅝	5,100	Sapulpa Refining	3⅝	3⅛	3⅝	+⅛
3⅜	2⅝	166	Seaboard Oil & Gas	3⅛	2⅞	3⅛	+⅛
.13	.04	69,000	Southern P & R	.06	.04	.05	..
18	13⅜	10,100	Southern States Oil	17⅛	16	17⅛	+⅛
.25	.25	1,000	Southern States Cons	.25	.25	.25	..
.10	.10	1,000	Stanton Oil	.10	.10	.10	..
.90	.45	140,300	Texon Oil & Land	.48	.45	.45	..
.02	.01	1,000	Texas Ranger	.02	.02	.02	..
13½	10	200	Tidal Osage Oil	13½	11½	13⅛	..
1 1/16	.87	26,200	Turman Oil	.94	.87	.90	-.02
30	29	100	Ventura Cons	29	29	29	..
10⅝	6⅛	40,900	Wilcox Oil & Gas	9½	8⅝	9⅛	-⅛
.16	.08	5,000	Y Oil & Gas	.12	.10	.10	..

MINING

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅛	2	14,800	Alaska-British Colum	2⅝	2⅛	2½	+⅛
5	2⅝	200	Alvarado Mining	5	2⅝	5	..
.11	.05	2,000	Am Com M & M	.08	.08	.08	-.01
27½	23	200	Anglo Am Co of S A	27	27	27	-½
.60	.10	28,500	Arizona Ext	.60	.49	.60	..
.85	.40	38,900	Arizona Globe Co	.60	.50	.55	-.05
.06	.03	12,000	Belcher Ext	.04	.03	.04	..
.04	.01	65,000	Big Ledge	.03	.01	.01	-.01
.25	.24	5,000	Bison Gold	.25	.24	.25	+.01
.20	.09	13,000	Boston & Mont Corp	.14	.10	.10	-.01
.16	.05	1,000	Booth Mining	.05	.05	.05	-.02
.80	.65	200	Bos & Ely Con	.65	.65	.65	-.15
2	1⅛	1,100	Butte & N Y Cop	.50	.46	.50	..
2	1⅛	68,700	Butte & Western	1⅝	.90	1⅛	-⅜
.10	.07	2,000	Caledonia M	.08	.07	.08	..
.22	.05	8,000	Calumet & Jerome	.22	.18	.18	+.03
4	2½	6,610	Calaveras Copper	4	3½	4	+½
.09	.02	82,300	Canada Copper	.09	.03	.05	+.01
.78	.22	144,700	Candelaria Silver	.26	.22	.25	-.02
2⅝	2	7,000	Canario Copper	2½	2⅜	2½	-1/16
5	3⅝	1,300	Chief Cons M	5	3⅝	5	..
.45	.21	60,000	Colombian Emerald	.33	.21	.25	-.06
4⅛	3⅛	14,700	Consolidated Cop, new	4⅛	3⅝	4⅛	+⅛
..	..	1,000	Cons Ariz Smelt	.02	.02	.02	-.01
.04	.03	1,000	Con Mayflower	.04	.04	.04	+.01
.15	.08	2,000	Con Nevada-Utah	.11	.09	.09	-.01
5⅛	4⅛	7,400	Cont Mines	5⅝	5	5⅛	+⅛
.65	.45	3,600	Copper Canyon	.65	.45	.65	+.15
5½	4	1,000	Cont Min, Ltd	5¼	5⅛	5⅛	+⅛
1½	1⅛	77,600	Cortez Silver	1⅛	1 1/16	1⅛	+1/16
.13	.13	1,000	Cork Prov M	.13	.13	.13	..
.14	.02	17,000	Cracker Jack	.05	.03	.04	..
2⅜	2½	5,300	Cresson Con Gold	2⅜	2½	2⅝	+⅛
.40	.32	4,000	Crown Reserve	.40	.34	.40	..
.76	.43	6,300	Dean Con C	.44	.44	.44	..
2⅝	1⅝	4,800	Delores Esperanza	2	1⅝	2⅛	+⅛
84½	82	765	Del, Lack & W Coal	84½	83⅞	84	+⅛
.13	.09	3,000	Divide Ext Mine	.10	.10	.10	..
.81	.63	2,000	Dryden Gold	.78	.75	.75	-.01
.09	.04	5,000	Ely Con	.06	.04	.06	+.03
.05	.02	3,000	El Salvador	.03	.03	.03	..
.04	.02	34,000	Emma Silver	.04	.03	.03	..
.37	.20	76,700	Eureka-Croesus	.27	.24	.24	-.03
.80	.50	5,100	First Nat Cop	.80	.60	.74	+.14
.40	.35	1,000	Florence Silver	.35	.35	.35	..
.74	.20	234,000	Fortuna Con	.33	.25	.30	..
.90	.60	500	Gadsden Copper	.90	.80	.90	+.15
.59	.30	62,000	Golden State	.50	.38	.50	+.11
.04	.02	6,000	Goldfield Blue	.02	.02	.02	..
.67	.60	11,600	Goldfield Coin	.68	.64	.68	+.02
.12	.06	5,000	Goldfield Con	.06	.06	.06	-.02
.76	.29	180,700	Goldfield Florence	.60	.40	.41	-.17
.52	.35	9,900	Goldfield Jackpot	.46	.44	.44	-.02
.24	.12	291,000	Goldfield Deep M	.18	.12	.13	-.04
.06	.01	14,000	Goldfield Oro M	.02	.02	.02	-.01
.34	.04	350,400	Goldfield Dev	.28	.15	.16	-.07
.11	.07	14,000	Gold Zone Div	.10	.07	.08	+.01
.10	.04	3,000	Green Monster	.10	.09	.10	..
.14	.12	10,000	Gruss Mining	.14	.12	.14	+.02
.03	.03	1,000	Hasbrouck Divide	.03	.03	.03	..
.13	.03	189,000	Hard Shell M	.08	.06	.07	-.01
.09	.05	23,000	Harmill Divide M	.08	.05	.07	+.02
9⅝	8	2,300	Hecla Mining	9⅝	8⅝	8⅞	-½
.66	.15	26,900	Henrietta Silver	.30	.15	.30	+.05
1⅞	1⅛	21,400	Hilltop-Nevada	1⅜	1 1/16	1⅜	-1/16
14	11⅞	1,100	Hollinger G M	13⅛	13	13⅜	+⅜
.70	.58	192,900	Homestake Ext	.70	.59	.70	..
4⅛	2⅝	25,600	Howe Sound	4⅛	3½	4	+⅛
.42	.30	170,000	Independence L M	.42	.35	.42	+.06
.38	.28	3,000	Iron Blossom	.31	.31	.31	..
3⅛	2⅛	10,000	Jerome Verde Dev	3⅛	2⅝	3	+⅛
3⅜	3	300	Kerr Lake	3	3	3	..
.40	.25	3,000	La Rose M	.40	.37	.38	+.10
.08	.03	20,000	Lone Star	.06	.05	.06	..
.13	.07	4,000	Mammoth Div M	.13	.09	.09	-.02
2⅝	1½	7,100	Mason Valley	2¼	2	2¼	+¼
.11	.06	5,000	Marsh Mines	.08	.08	.08	+.01
.07	.04	7,000	McNamara M & M	.06	.05	.06	..
.06	.02	3,000	McNamara Cres D	.03	.03	.03	..
.20	.17	3,000	McKinley-Darragh	.20	.20	.20	+.01
.45	.08	39,000	Mohican Copper	.45	.41	.44	+.01
.04	.01	56,000	Mornington Mines	.02	.01	.02	+.01
.06	.04	12,000	Nabob Con M	.05	.04	.05	+.01
.32	.20	87,000	National Tin	.24	.21	.23	-.01
.20	.10	17,000	Nevada Ohir	.20	.16	.20	+.05
.02	.01	1,000	Nevada Silver Horn	.02	.02	.02	..
24½	16⅜	2,900	New Cornelia	24½	20	24½	+3½
3⅝	2⅝	5,200	New Dominion Cop, A	3⅝	3½	3⅝	+⅛
178½	168⅛	75	New Jersey Zinc	178½	176	177	..
3⅝	2⅞	5,400	New Mexico Land	3⅝	2⅞	3¼	-¼
6½	6½	100	N Y & Honduras Ros	6½	6½	6½	..
.56	.46	68,500	N Y Porcupine	.56	.51	.56	-.05
6⅛	5⅛	3,400	Nipissing Mines	6⅛	6	6⅛	+¼
.08	.02	5,000	Nixon Nevada	.06	.06	.06	..
.79	.37	347,200	Ohio Copper	.79	.54	.79	+.24
1⅜	1	88,600	Ray Hercules	1⅜	1¼	1⅜	..
.06	.02	19,000	Red Hill Florence	.05	.04	.04	..
.08	.05	9,000	Rex Con	.08	.06	.06	-.01
.29	.21	47,000	Richmond M & M	.28	.24	.27	+.01
.19	.16	1,000	Rochester Silver	.18	.18	.18	-.01
.50	.45	16,000	Salida Mining	.50	.45	.49	..
.05	.02	9,000	Sandstorm Kendall	.03	.02	.02	..
1 1/16	1⅛	100	Sheldon Mining	1⅛	1⅛	1⅛	..
.49	.14	42,000	Silver Min of Amer	.33	.23	.25	-.08
.53	.45	27,000	Silversmith Min	.53	.46	.51	+.04
.15	.06	138,000	Silver King Div	.13	.07	.12	-.01
.50	.35	17,000	Silver Queen Min	.48	.46	.48	-.02
.36	.29	12,000	Simon Silver Lead	.32	.29	.30	-.01
4⅝	3⅛	1,000	South Am G & P	4⅝	4⅛	4⅛	-⅝
.13	.05	67,000	Spear Head Gold M	.07	.05	.06	-.01
.08	.05	5,000	Stewart Mining	.06	.06	.06	..
.28	.21	4,100	Stand Silver Lead	.27	.21	.27	+.04
.68	.46	1,300	Success Mining	.62	.60	.60	-.05
3⅛	2⅜	300	Sup & Boston Copper	3	2⅝	2⅝	-½
.11	.01	23,000	Sutherland Div	.08	.07	.08	+.03
1	.81	7,000	Teck-Hughes	.92	.89	.90	..
.78	.62	23,000	Tonopah Divide	.74	.68	.74	+.06
3⅝	2⅜	22,800	Tonopah Ext	3½	2⅜	3 5/16	+1/16
3⅛	1 13/16	1,100	Tonopah Mining	2 1/16	2	2	-⅛
.16	.06	9,000	Tri-Bullion	.13	.10	.12	-.01
.67	.46	43,700	Tuolumne Copper	.53	.46	.50	..
2 1/16	2	29,700	United Eastern	2 1/16	2	2⅛	+⅛
1	.75	500	Un Zinc Smelting	1	.75	1	-.25
.33	.20½	4,400	United Verde Ext	.33	.30	.33	+.02
.65	.60	1,400	United Imp Min	.65	.60	.65	..
4	3⅛	2,700	Unity Gold Min	4	3⅜	4	+⅝
.23	.10	11,000	U S Continental	.19	.16	.19	+.03
4⅞	2½	300	Utah Apex	4⅞	4	4⅞	..
.03	.01	12,000	Victory Divide	.03	.02	.02	-.01
.65	.02	38,900	West End Ext M	.03	.02	.03	+.01
1 13/16	1⅛	12,200	West End Con	1 3/16	1⅛	1¼	+1/16
.55	.20	9,000	Western Utah Cop	.43	.39	.39	-.06
.12	.05	2,000	White Caps	.08	.08	.08	..
.75	.50	100	White Knob Cop pf	.75	.75	.75	..
.08	.03	2,000	Wilbert Mining	.08	.08	.08	+.05
.90	.76	300	Yukon Gold	.85	.85	.85	-.05

BONDS (In $1,000 Lots)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
84⅜	75	19	Allied Packers s f 8s, '39	80	75	75	-5
76¾	66	10	Allied Packers 6s	70	66	67	-4
104	103¼	2	Allied Packers 7s, 1925	103½	103½	103½	..
107	105⅜	21	Alum Co of Am 7s, 1933	106¼	105⅜	106	..
104	103¼	14	Alum Mfg 7s, 1925	103½	103½	103½	-⅛
91⅜	85	27	Am Cotton Oil 6s, 1924	91⅜	91½	91⅜	..
97½	96⅜	36	Am G & El 6s, Deb B, 2014	97	96⅜	96⅜	-¼
101¼	100⅜	13	Am Lt & T 6s, 1925, w w	101⅛	101⅛	101⅛	..
90⅜	88	11	Amer Rep Corp 6s, 1937	88⅞	88½	88⅞	+⅝
101	96½	50	Am Rolling Mills 6s, '38, w i	100	99	100	+½
99	93¼	28	Am Sumatra Tob 7½s, '25	99	98	99	+½
102⅛	100½	41	Amer Tel & Tel 6s, 1924	100⅜	100½	100⅜	..
103¼	101⅛	105	Anaconda 6s, 1929	103¼	102¼	102⅝	-¼
104¼	103	58	Anaconda Copper 7s, 1929	103⅝	103½	103⅝	+⅛
103⅞	102⅝	28	Anglo-American Oil 7½s	102⅞	102⅝	102⅞	+⅛
105⅝	103	75	Armour & Co 7s, 1930	105⅛	105	105	..
96⅝	96	276	Armour & Co of Del 5½s, Series A, 1943	96½	96	96	..
61	51½	148	At, Gulf & W I col tr 6s, '59	61	54½	60¼	+4⅝
71	65⅛	5	Beaverboard 8s, 1933	71	68⅛	71	+3
72	71	8	Beaverboard 8s, cfs of dep	72	71	72	..
106⅝	103½	266	Bethlehem Steel 7s, 1923	104⅞	103⅜	104⅜	..
103⅜	102¼	33	Bethlehem Steel 7s, 1935	103	102½	102½	-½
95¼	90	13	Boston & Me R R 6s, 1933	94½	91⅛	91⅛	-2⅞
101¼	99	5	Can Nat Ry 5s, 1925	99¼	99⅛	99¼	-⅜
110½	106⅝	15	Can Nat Ry 7s, 1935	108½	108	108¼	-¼
101½	101	41	Canadian Pacific 6s, 1924	101	100⅜	100⅜	-¼
107½	106	7	Cent Steel 1st mtg 8s, '41	107½	106⅜	106⅜	-⅝
96	94	13	Charcoal I of Am 8s, '31	96	95½	96	+½
95½	92	4	Cities Service C 7s, 1966	95½	95	95¼	-¼
93	90½	10	Cities Service D 7s, 1966	91½	91½	91½	..
27	22	6	Col Gr Mfg N Y Tr Co cfs 8s, 1925	25	22	25	..
108⅜	105½	11	Cons Gas, E L & P of Balt 7s, 1931	108⅜	108	108	..
103⅜	102¼	11	Cons Gas, E L & P of Balt 6s, Series A, 1949	103⅜	103	103	-⅛
100	98½	1	Cons Gas, E L & P of Balt 5½s, Series E, 1952	99	99	99	..
106	98½	28	Con Textile 8s, 1941	103	101⅜	101⅜	-⅜
107	105	1	Cuban Tel 7½s, 1941	105	105	105	..
103¼	101¼	23	Deere & Co 7½s, 1931	102	101½	101⅜	-1¼
101½	100	38	Detroit City Gas 6s, A, '47	100⅜	100	100⅛	-⅛
104	102¼	56	Detroit Edison 6s, 1932	103¼	103	103	-¼
97	95	62	Dunlop T & R 7s, 1942	96¼	95⅛	95¼	-1¼
103⅞	103⅞	1	Fed Land Bank 5s, 1941	103⅞	103⅞	103⅞	..
99⅜	99½	12	Fed Land Bank 6s, 1925	99⅜	99½	99⅜	..
100⅜	98⅜	16	Fisher Body 6s, 1924	100¼	100	100	..
100	99	47	Fisher Body 6s, 1925	100	99	99⅜	..
99⅜	98½	85	Fisher Body 6s, 1926	99	98½	98⅝	-1
99¼	96⅛	78	Fisher Body 6s, 1927	98	96¼	97½	-1⅜
98¼	96	127	Fisher Body 6s, 1928	98½	96	96⅜	-2¼
105⅝	103⅜	48	Galena Signal Oil 7s	105¼	105	105	+1
99¼	98¼	21	Gair (Robt) 1st mtg 7s, '37	99	98⅛	98⅜	..
105	103⅜	10	Gen Asphalt 8s, 1930	103⅛	103¼	103½	-½
107	104½	24	Grand Trunk 6½s	105⅜	104½	105⅜	-⅜
97½	93⅝	758	Gulf Oil of Pa 5s, '37	97	95⅜	96⅜	-¼
102	100¼	37	Hood Rubber 7s, 1936	102	100⅞	101½	+⅛
99⅜	90	248	Ill Central 5s, '55, w i	90⅜	90	90⅛	..
98½	94⅝	59	Int Rap Tr 8s, 1922, A	98½	96½	97¼	+¼
91⅞	89	28	Kan C Pow & L 5s, 1952	91½	90	90	-½
105⅝	107	29	Kennecott Copper 7s	104¼	103½	104⅛	..
102⅝	99¼	20	Libby, McNeill & Libby 7s	100⅜	100	100	-½
103⅜	102¼	5	Liggett-Winchester 7s, '42	103	102⅝	103	..
91⅞	88½	50	Louis Gas & E 5s, '52, A	89⅞	89¼	89⅜	-¼
103½	98	7	Manitoba P 7s, A, '41, w w	105¼	105¼	105¼	+5¼
103½	95	18	Manitoba Pwr 7s, A, 1941	100¼	99	99	..
126⅞	105½	7	Maracaibo Oil Ex 7s, '25, w i	110	105½	105½	-4½
106⅝	103⅝	11	Morris & Co 7½s	106⅝	103½	104	-2½
97	95½	28	Nat Acme 1st mtg 10-year 7½s, 1931	97	96	96½	..
106⅛	105½	15	Nat Cloak & Suit 8s	106½	106½	106½	-½
102	101¼	20	Nat Leather 8s	101⅝	101⅛	101⅛	-⅜
90	89¼	10	New Orleans Service 5s, '32	89⅝	89½	89⅝	+¼
100⅜	99⅜	43	N Y, C & St L 6s, C, '31, w i	100¼	100	100⅛	-⅛
92	87⅞	95	Ohio Pwr 5s, '52, B, w i	88⅞	88	88½	-¼
90⅞	88	20	Penn Pwr & Lt 5s, B, '52	89⅝	89	89⅝	+⅝
102¼	100⅛	3	Phila Elec 5½s, 1947	101½	100½	101½	-2
105⅝	103¼	9	Phila Elec 6s, 1941	104	104	104	-⅛
128	115	4	Phillips Pet 7½s, 1931	128	125¼	128	+4
103½	101⅝	45	Phil P 7½s, '31, without w	102¼	101⅝	101⅝	-⅝
90¼	77¼	5	Pierce-Arrow 8s, 1943	78¼	78	78	..
104⅜	102⅜	20	Public Service of N J 7% gold bonds, 1941	104½	104	104	-½
101⅛	101¼	38	Sears-Roebuck 2-year 7s	101⅜	101¼	101¼	-¼
100⅞	99⅜	20	Sheff'd Farms 6½s, '42, w i	100⅜	100	100	-⅛
105	104⅛	6	Shawsheen M 10-yr 7s, '31	105	104⅝	104⅜	-⅛
99⅜	96	8	Sloss-Sheffield 6s, 1929	97	96	96	-1⅛
106⅝	104⅝	36	Solvay et Cie 8s	105	104⅝	105	+⅝
93	91⅞	12	Southern Cal Ed 5s, 1944	92¼	92	92¼	-¼
103	102	46	Southwestern Tel 7s	102¼	102	102	-⅛
105	103⅜	20	Standard Oil N Y 7s, 1925	105	104⅛	105	..
105⅝	104⅛	14	Standard Oil N Y 7s, 1926	105⅝	104⅝	105	..
108	106⅜	1	Standard Oil N Y 7s, 1928	107	107	107	-1
109⅛	106⅝	6	Standard Oil N Y 7s, 1929	109⅛	108	108	..
109⅛	107½	3	Standard Oil N Y 7s, 1930	108¼	108	108	..
110	109	5	Standard Oil N Y 7s, 1931	109¼	109	109	-1
107⅝	106⅛	14	Standard Oil N Y 6½s, '33	107½	107¼	107½	+¼
98⅝	98	11	Sun Oil 6s	98½	98½	98½	+¼
102⅝	101¼	6	Sun Oil 7s	102⅝	101⅜	102½	+⅛
94	91⅛	148	Swift & Co 5s, 1932	92⅝	91⅛	92	-⅝
103⅜	102⅜	22	Tidal Osage 7s, 1931	103½	103	103	..
107	104⅛	20	United Ry of Hav 7½s, '36	106	105½	106	+½
101¼	94	24	Uno Oil Prod 8s, 1931	99½	99	99	..
107⅝	107	39	Vacuum Oil 7s	107½	107	107¼	-⅜
73¼	66	5	Wayne Coal 6s, 1937	70	68	68	-3

FOREIGN BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101⅛	97⅛	399	Kingdom of Netherlands 6s, Series D, 1972, w i	101⅛	97⅛	97½	-2
57½	50	107	Mex Govt 10-yr 6s, Ser B	57½	56½	57	..
17	15	36	Mexican Govt 5s	17	16½	17	..
10⅜	10⅜	5	Mexican Govt 3s	10⅜	10⅜	10⅜	..
99	97	16	Rep of Peru 8s, 1932	99	98	99	+½
101¼	100	157	Rep of Argentine 7s, '23	100½	100¼	100¼	+¼
16¼	9½	5	Russ Govt 6½s, 1919	15	12¾	12¾	-2¼
15⅝	9	2	Russ Govt 6½s, 1919, ctfs	13½	12¼	12¼	-1¼
15⅝	9½	5	Russ Govt 5½s, 1921	14½	14⅜	14⅜	..
104	103⅜	18	Swiss Govt 5½s, 1920	103⅝	103⅜	103½	..
41⅜	36	105	U S of Mexico 4s, 1945	39¼	38⅜	39¼	-¼

MAR

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Buff. & Susquehanna	1¾	Q	Mar. 30	Mar. 15
Buff. & Susquehanna	2½	Ex.	Mar. 30	Mar. 15
Canadian Pacific	2½	Q	Mar. 31	Mar. 1
Do pf.	2	S	Mar. 31	Mar. 1
Chestnut Hill	75c	Q	Mar. 5	Feb. 20
Delaware & Hudson	2¼	Q	Mar. 20	*Feb. 26
Boston & Albany	2	Q	Mar. 31	Feb. 28
Erie & Pittsburgh	1¾	Q	Mar. 10	....
Fonda, J. & Glov. pf.	1½	Q	Mar. 15	*Mar. 10
Lack. of N. J.	1	Q	Apr. 2	*Mar. 8
La. & Northwest	1½	Q	Apr. 1	Mar. 15
Newark & Bloomfield	3	—	Apr. 2	*Mar. 24
Norfolk & Western	1¾	Q	Mar. 19	Feb. 28
N.Y., C. & St.L. 1st pf.	5	A	Feb. 28	Feb. 24
North Pennsylvania	2	Q	Feb. 26	Feb. 14
N. Y., Lack. & West	1¼	Q	Apr. 2	*Mar. 14
Northern Pacific	1¼	Q	May 1	Mar. 16
Pitts. & W. Va. pf.	1½	Q	Feb. 28	Feb. 21
Phila., German. & Nor.	$1.50	Q	Mar. 5	Feb. 20
Pitts. & W. Va. pf.	1½	Q	May 31	May 9
Reading Co. 2d pf.	50c	Q	Apr. 12	Mar. 26
Sharon Ry.	$1.37½	S	Sep. 1	....
St. J., So. B. & So.	1	—	Mar. 15	Mar. 10
Do pf.	2½	—	Mar. 15	Mar. 10
So. Ry., M. & O. cfs.	2	S	Apr. 1	Mar. 15
Southern Pacific	1½	Q	Apr. 2	*Feb. 28
Union Pacific	2½	Q	Apr. 2	Mar. 1
Do pf.	2	S	Apr. 2	Mar. 1
Warren R. R.	3½	S	Apr. 2	....
Western Pacific pf.	1½	Q	Apr. 2	Mar. 19

PUBLIC UTILITIES.

Company.	Rate.	Period.	Payable.	Books Close.
Bangor Ry. & El. pf.	1¾	Q	Apr. 1	Mar. 10
Brooklyn Union Gas	2	Q	Apr. 2	Mar. 15
C. Ill. Pub. Serv. pf.	1½	Q	Apr. 14	Mar. 31
C. G., E. L. & P., Balt.	2	Q	Apr. 2	Mar. 15
Do 8% pf.	2	Q	Apr. 2	Mar. 15
Do 7% pf.	1¾	Q	Apr. 2	Mar. 15
Consol. Gas N. Y. pf.	87½c	Q	May 15	*Mar. 15
Col. Power pf.	1¾	Q	Mar. 15	Feb. 28
Detroit Edison	2	Q	Apr. 16	Mar. 20
Eastern Texas Electric	2	Q	Apr. 2	*Mar. 10
El. L. & P., Abington & Rockland	2	Q	Apr. 2	*Mar. 15
Federal L. & Trac.	75c	—	Apr. 2	Mar. 15
Do (in 6% cum. pf)	75c	—	Apr. 2	Mar. 15
Frank. & So. Pass. Ry.	$4.50	Q	Apr. 1	Mar. 1
Gal.-Hous. Elec. pf.	3	—	Mar. 15	*Mar. 1
Gold & Stock Tel.	$1.50	Q	Apr. 2	Mar. 31
Gen. Gas & El. pf. A	$2	Q	Apr. 2	Mar. 15
Gold & Stock Tel.	1½	Q	Apr. 2	Mar. 31
Ill. Bell Telephone	2	Q	Mar. 31	Mar. 30
Kan. City P. & L. 1st pf., A	$1.75	Q	Apr. 2	Mar. 17
Laclede Gas Light	$1.75	Q	Mar. 15	Mar. 1
Manila Electric	2	Q	Apr. 2	Mar. 19
Mfrs. L. & H., Pitts.	2	Q	Apr. 14	*Mar. 31
Masconia L. & P. com. & pf.	1½	Q	Mar. 1	Feb. 21
Mid. W. Util. pf., p. l.	1¾	Q	Mar. 15	Feb. 28
Mobile Electric pf.	1¾	Q	Feb. 24	....
Do (acct. accum. div.)	1	—	Feb. 24	....
Montana Power	75c	Q	Apr. 2	Mar. 12
Do pf.	1¾	Q	Apr. 2	Mar. 12
New Eng. Tel. & Tel.	2	Q	Mar. 31	Mar. 10
Newport News & Hamp.	1¾	Q	Apr. 2	*Mar. 15
New Eng. Tel. & Tel.	2	Q	Mar. 31	Mar. 10
Niagara Falls Power	1½	Q	Mar. 15	Mar. 8
Do pf.	1¾	Q	Apr. 16	Mar. 31
Okla. Gas & El. pf.	1¾	Q	Mar. 15	Feb. 28
Penn. Cent. L. & P. pf.	1	Q	Apr. 2	Mar. 10
Phila. Traction	$2	—	Apr. 1	Mar. 10
Phila. Elec. com. & pf.	50c	Q	Mar. 15	Feb. 19
Penn. Water & Power	1¾	Q	Apr. 2	Mar. 16
Pub. S. N.J. com. & pf.	2	Q	Mar. 31	Mar. 15
San J. L. & P. pf.	1½	Q	Mar. 15	Feb. 28
Do prior pf.	1¾	Q	Mar. 15	Feb. 28
So. Col. Power pf.	1¾	Q	Mar. 15	Feb. 28
Standard G. & E. pf.	2	Q	Mar. 15	Feb. 28
2d & 3d St. Pass. Ry.	$3	Q	Apr. 1	Mar. 1
Va. Ry. & Power pf.	3	S	July 20	Dec. 31
West Penn.	½	—	Mar. 30	Mar. 15
West Penn. R. R. pf.	1½	Q	Mar. 15	Mar. 1
Wis. River Power pf.	1¾	Q	Feb. 20	Jan. 31

BANK STOCKS.

Company.	Rate.	Period.	Payable.	Books Close.
Public Nat.	4	Q	Mar. 31	Mar. 24
Seaboard Nat.	3	Q	Apr. 2	Mar. 26

TRUST COMPANY.

Company.	Rate.	Period.	Payable.	Books Close.
United States	12½	Q	Apr. 2	Mar. 20

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Acme Wire	50c	—	Mar. 15	Mar. 8
Adams Express	$1	Q	Mar. 31	Mar. 15
Allied Chem. & Dye pf.	1¾	Q	Apr. 2	Mar. 15
Adv. Rumely Co.	75c	Q	Apr. 2	Mar. 15
Ahmeek Mining	$1	—	Mar. 15	Jan. 24
Allis-Chalmers pf.	1¾	Q	Apr. 15	Mar. 24
Am. Manufacture	1½	Q	Mar. 31	Mar. 15
Do pf.	1¼	Q	Mar. 31	Mar. 15
Amal. Oil	75c	Q	Apr. 10	Mar. 19
Am. B. Shoe & Fdy.	$1.25	Q	Mar. 31	Mar. 23
Do pf.	1¾	Q	Mar. 31	Mar. 23
Am. Beet Sugar pf.	1½	Q	Apr. 2	Mar. 10
Am. Art. Wks. com.& pf	1½	Q	Apr. 15	....
Am. Can pf.	1¾	Q	Apr. 2	*Mar. 15
Am. Car & Fdy.	3	Q	Apr. 2	Mar. 15
Do pf.	1¾	Q	Apr. 2	Mar. 15
Am. Glue	1	Q	Mar. 15	*Mar. 1
Am. Laun. Machine pf.	1¾	Q	Apr. 14	April 4
Am. Locomotive	1½	Q	Mar. 31	Mar. 13
Do pf.	1¾	Q	Mar. 31	Mar. 13
Am. Steel Foundries	75c	Q	Apr. 26	Apr. 14
Do pf.	1¾	Q	Mar. 31	Mar. 15
Am. Tobacco pf.	1½	Q	Apr. 2	Mar. 10
Am. Wholesale pf.	1¾	Q	Apr. 1	Mar. 15
Armour & Co. of Ill. pf.	1¾	Q	Apr. 1	Mar. 15
Atlantic Refining	1	Q	Mar. 15	Feb. 21
Atl. Terra Cotta pf.	1	Q	Mar. 19	Mar. 9
Atlas Powder	3	Q	Mar. 10	*Feb. 28
Anaconda Copper	75c	—	Apr. 23	Mar. 17
Armour & Co. (Del) pf.	1¾	—	Apr. 2	Mar. 15
Asbestos Co. of Canada	1½	Q	Apr. 15	Apr. 1
Do pf.	1¾	Q	Apr. 15	Apr. 1
Beth. Steel non-c. 7% pf	1¾	Q	Apr. 2	*Mar. 13
Do	1¾	Q	July 2	*June 15
Do	1¾	Q	Oct. 1	*Sep. 15
Do	1¾	Q	Jan. 2	*Dec. 15
Beth. St. com. & com. B	1¼	Q	Apr. 2	Mar. 13
Do 7% pf.	1¾	Q	Apr. 9	Mar. 13
Do do	1¾	Q	July 2	June 15
Do do	1¾	Q	Oct. 1	Sep. 15
Do do	1¾	Q	Jan. 2	Dec. 15
Do 8% pf.	2	Q	Apr. 9	Mar. 13
Do do	2	Q	July 2	June 15
Do do	2	Q	Oct. 1	Sep. 15
Do do	2	Q	Jan. 2	Dec. 15
Borne-Scrymser	4	—	Apr. 16	Mar. 17
Borne-Scrymser	1	Ex.	Apr. 16	Mar. 17
Boston Woven H. & R.	$1	Q	Mar. 15	Mar. 1
British-Am. Tobacco	4	Int	Mar. 31	Coup. 95
Bush. Term. Bldgs. pf.	1¾	Q	Apr. 2	Mar. 20
Calumet & Hecla Min.	$7	—	Mar. 15	Jan. 24
Calumet & Arizona	$1	Q	Mar. 26	*Mar. 9
California Packing	$1.50	Q	Mar. 15	Feb. 28
Cambria Iron	$1	—	Apr. 2	Mar. 15
Canadian Explosives	1½	Q	Jan. 30	*Dec. 30
Can. C. Cotton Mills pf.	2	Q	Apr. 2	Mar. 15
Carter (Wm.) Co. pf.	1½	Q	Mar. 15	Mar. 5
Can. Gen. Electric	1½	Q	Apr. 2	Mar. 15
Case Thr. Mach. pf.	1¾	Q	Apr. 1	Mar. 12
Celluloid Co.	1½	Q	Mar. 31	Mar. 6
Chesebrough Mfg.	3½	Q	Mar. 31	*Mar. 10
Do pf.	1¾	Q	Mar. 31	*Mar. 10
Chile Copper	62½c	—	Mar. 22	Feb. 28
Chi. Mill & Lumber pf.	1¾	Q	Apr. 1	Mar. 23
Childs Co.	2	Q	Mar. 10	Feb. 28
Do pf.	1¾	—	Mar. 10	Feb. 28
Coca-Cola	$1.50	Q	Apr. 2	Mar. 15
Coca-Cola	50c	Ex.	Apr. 2	Mar. 15
Col. Fuel & Iron pf.	2	Q	Feb. 26	*Feb. 10
Comp. Tab.-Record.	$1.50	Q	Apr. 10	*Mar. 23
Cities Service (pay. in cash scrip)	1¼	M	Apr. 1	Mar. 15
Do (com. stk. scrip)	1¼	—	Apr. 1	Mar. 15
Do pf. & pf. B (payable in cash)	½	—	Apr. 1	Mar. 15
Cramp & Sons Ship & Engine Bldg.	1	Q	Mar. 31	Mar. 15
Consumers Co. pf.	3½	S	Feb. 20	Feb. 10
Continental Oil	50c	Q	Mar. 15	Feb. 23
Continental P. & Bag.	1½	Q	Feb. 15	Feb. 8
Do pf.	1½	Q	Feb. 15	Feb. 8
Connor (J. T.) Co.	50c	Q	Apr. 1	Mar. 26
Crane Co.	1	Q	Mar. 15	Mar. 1
Crane Co.	1¾	Q	Mar. 15	Mar. 1
Crescent Pipe Line	37½c	Q	Mar. 15	Feb. 20
Crucible Steel pf.	1¾	Q	Mar. 31	*Mar. 15
Cuban-Am. Sugar pf.	1¾	Q	Apr. 2	*Mar. 10
Davis Mills	1½	Q	Mar. 24	Mar. 10
Det. & Cleve. Nav.	$1	Q	Apr. 2	*Mar. 15
Diamond Match	2	Q	Mar. 15	Feb. 28
Dominion Stores	50c	—	Apr. 1	Mar. 1
Dom. Glass com. & pf.	1¾	Q	Apr. 2	Mar. 15
Dominion Oil	$2	Q	Apr. 1	Mar. 10
Dominion Oil	$1	Ex.	Apr. 1	Mar. 10
Dom. Iron & Steel pf.	1¾	Q	Apr. 1	Mar. 15
Dom. Textile old	3	Q	Apr. 2	Mar. 15
Do new	$1	Q	Apr. 2	Mar. 15
Do old & new pf.	1¾	Q	Apr. 16	Mar. 31
Eastman Kodak	$1.25	Q	Apr. 2	Feb. 28
Eastman Kodak	75c	Ex.	Apr. 2	Feb. 28
Do pf.	1½	Q	Apr. 2	Feb. 28
Du P. de Nem. Powder.	1½	Q	Mar. 15	Mar. 5
Do deb. stock	1½	Q	Apr. 25	Apr. 10
Durfee Mills	200	Stk	....	Dec. 29
Draper Corp.	2	Q	Apr. 2	Mar. 3
Dome Mines	50c	Q	Apr. 20	Mar. 31
Famous Players	2	Q	Apr. 1	*Mar. 15
Famous Players pf.	2	Q	Feb. 23	Feb. 10
Fed. Min. & Smelt. pf.	1¾	Q	Mar. 15	Feb. 24
Farr Alpaca	2	Q	Mar. 31	Mar. 21
Foundation Co.	$1.50	—	Mar. 15	Mar. 1
Do pf.	$1.75	—	Mar. 15	Mar. 1
Galena Signal Oil	1	Q	Mar. 31	Feb. 28
Do pf.	2	Q	Mar. 31	Feb. 28
Galena Signal Oil	1	Q	Mar. 31	Feb. 28
Do pf.	2	Q	Mar. 31	Feb. 28
General Electric	3	Q	Apr. 14	Mar. 7
Do special stock	15c	Q	Apr. 14	Mar. 7
General Motors	30c	Q	Mar. 15	Mar. 3
Do pf.	1½	Q	Mar. 15	Mar. 3
Do 6% deb.	1½	Q	Mar. 15	Mar. 3
Do 7% deb.	1¾	Q	Mar. 15	Mar. 3
Globe Soap	1	Q	Mar. 15	Feb. 28
Do 1st, 2d & sp. pf.	1½	Q	Mar. 15	Feb. 28
Globe-Wernicke	1½	Q	Mar. 10	Feb. 28
Gillette Safety Razor	5	Stk	June 1	May 1
Goodrich pf.	1¾	Q	Apr. 2	Mar. 22
Goodyear T. & R. pf.	2	Q	Apr. 1	Mar. 20
Great A. & P. Tea	50c	Q	Mar. 15	Feb. 14
Do pf.	1¾	Q	Mar. 1	Feb. 14
Greenfield T. & D. pf.	2	Q	Apr. 2	Mar. 15
Guantanamo Sugar pf.	2	Q	Apr. 2	*Mar. 15
Guffey-G. Gas Pr. pf.	3	Q	Mar. 1	Feb. 23
Gulf States Steel	1	—	Apr. 2	Mar. 15
Do 1st & 2d pf.	1¾	Q	Apr. 2	Mar. 15
Hall Lamp	5	—	Mar. 14	Mar. 10
Hartman Corp.	1¾	Q	Mar. 1	Feb. 16
Hart Schaffner & Marx.	1½	Q	Feb. 28	Feb. 19
Hartford Water	1	Q	Feb. 26	*Feb. 26
Hayes Wheel	25c	Q	Mar. 15	Feb. 28
Hecla Mining	15c	Q	Mar. 28	Mar. 1
Hecla Mining	10c	Ex.	Mar. 28	Mar. 1
Homestake Mining	50c	M	Feb. 26	Feb. 20
Humphreys Oil	3	Q	Mar. 15	Feb. 28
Hudson Motor Car	50c	Q	Apr. 2	Mar. 22
Hudson Motor Car	25c	Ex.	Apr. 2	Mar. 22
Hupp Motor Car pf.	1¾	Q	Apr. 1	*Mar. 20
Int. Salt	1½	Q	Apr. 2	Mar. 15
Int. Ed. Publishing pf.	50c	—	May 1	Mar. 1
Int. Cement	75c	Q	Mar. 31	Mar. 15
Do pf.	1¾	Q	Mar. 31	Mar. 15
Int. Silver pf.	1¾	Q	Apr. 1	Feb. 21
Do pf. (acc. div.)	1¼	—	Apr. 1	Feb. 21
Inspiration Con. Copper	50c	—	Apr. 2	Mar. 15
Jones & Laughlin S. pf.	1¾	Q	Apr. 2	Mar. 7
Kayser (Julius) pf.	$2	Q	Apr. 2	Mar. 28
Lehigh Coal & Nav.	2	Q	Feb. 28	*Jan. 31
Lanston Monotype	1½	Q	Feb. 28	*Feb. 17
Lehigh Val. Coal Sales	$2	Q	Apr. 2	Mar. 13
Libbey-Owens S. Glass	50c	Q	May 1	Feb. 19
Lone Star Gas	37½c	Q	Mar. 31	Mar. 21
Lone Star Gas	12½c	Ex.	Mar. 31	Mar. 21
Mackay Cos.	1¾	Q	Apr. 2	*Mar. 7
Do pf.	1	Q	Apr. 2	*Mar. 7
Manati Sugar pf.	1¾	Q	Apr. 2	Mar. 15
Mathieson Alkali pf.	1¾	Q	Apr. 2	Mar. 20
May Dept. Stores pf.	1¾	Q	Apr. 2	Mar. 15
McCall Corp. 1st pf.	1¾	Q	Apr. 1	Mar. 15
Do 1st pf. (acc. div.)	1¾	—	Apr. 1	Mar. 15
Merrimac Mfg.	1½	Q	Mar. 1	Feb. 15
Merg. Linotype	2½	Q	Mar. 31	*Mar. 3
Mexican Seaboard Oil	1½	Q	Feb. 23	Feb. 20
Mohawk Mining	$1	—	Mar. 31	Mar. 6
Middle States Oil	3	Q	Apr. 1	Mar. 10
Montreal Cottons pf.	1¾	Q	Mar. 15	Feb. 28
Montreal Cottons	1½	Q	Mar. 15	Feb. 28
Mutual Oil	12½c	Q	Mar. 15	Mar. 1
Motor Wheel	20c	Q	Mar. 20	Mar. 10
N. Y. Transit	$3	—	Apr. 14	Mar. 20
Nat. Candy	2½	—	Mar. 14	Feb. 20
Do 1st & 2d pf.	3½	—	Mar. 14	Feb. 20
Nat. Enam. & Stamping	1½	Q	Feb. 28	Feb. 8
Nat. Biscuit	75c	Q	Apr. 14	Mar. 31
Do pf.	1¾	Q	Feb. 28	Feb. 14
Nat. Enam. & Stp. pf.	1¾	Q	Mar. 31	Mar. 10
Do	1¾	Q	June 30	June 9
Do	1¾	Q	Sep. 29	Sep. 10
Do	1¾	Q	Dec. 31	Dec. 11
Nat. Lead	2	Q	Mar. 31	Mar. 16
Nat. Lead pf.	1¾	Q	Mar. 15	Feb. 23
Nat. Sugar Refining	1¾	Q	Apr. 2	Mar. 10
Nat. Surety	2½	Q	Apr. 1	Mar. 20
New Cornelia Copper	25c	—	Feb. 19	*Feb. 2
Nat. Transit	50c	Ex.	Mar. 15	Feb. 28
N. Y. Air Brake A	$1	Q	Apr. 2	Mar. 9
North American Co.	2½	Q	Apr. 2	Mar. 1
Do pf.	75c	Q	Apr. 2	Mar. 1
Nonquitt Spinning	1½	Q	Feb. 6	*Jan. 30
Orpheum Circuit pf.	2	Q	Apr. 1	Mar. 14
Osceola Con. Mining	1	—	Mar. 15	Feb. 13
Owens Bottle	50c	Q	Apr. 1	Mar. 16
Owens Bottle	25c	Ex.	Apr. 1	Mar. 16
Do pf.	1¾	Q	Apr. 1	Mar. 16
Phillips Petroleum	50c	Q	Mar. 31	Mar. 15
Packard Motor Car pf.	1¾	Q	Mar. 16	Feb. 28
Pennok Oil	10c	Q	Mar. 26	Mar. 15
Pennok Oil	10c	Ex.	Mar. 26	Mar. 15
Pitts. Rolls pf.	1¾	Q	Apr. 1	Mar. 25
Prairie Oil & Gas	2	Q	Jan. 31	Dec. 30
Procter & Gamble pf.	1½	Q	Mar. 15	Feb. 24
Pratt & Whitney pf.	1½	Q	Feb. 20	*Feb. 8
Pressed Steel Car pf.	1¾	Q	Feb. 27	Feb. 6
Producers & Refiners	$1	—	Mar. 15	Mar. 1
Prov. Paper Mills	1½	Q	Apr. 2	Mar. 15
Do pf.	1¾	Q	Apr. 2	Mar. 15
Pure Oil 5¼% pf.	1½	Q	Apr. 1	Mar. 15
Do 6% pf.	1½	Q	Apr. 1	Mar. 15
Do 8% pf.	2	Q	Apr. 1	Mar. 15
Quaker Oats	2½	Q	Apr. 16	Apr. 2
Do pf.	1½	Q	May 31	May 1
Rand Mines	$2.35	—	Feb. 26	Feb. 20
Ry. Steel Spring	2	Q	Mar. 31	Mar. 17
Do pf.	1¾	Q	Mar. 20	Mar. 9
Rem. Typewriter 1st pf. Series S	3½	S	Mar. 5	Feb. 4
Rem. Type. 1st pf.	3½	—	Mar. 5	Feb. 24
Reynolds Spg. pf. A & B.	1¾	Q	Apr. 1	Mar. 19
Ranger Oil	2	Q	Apr. 1	Mar. 10
Ranger Oil	1	—	Apr. 1	Mar. 10
Reo Motor Car	1½	Q	Apr. 2	Mar. 15
Reo Motor Car	1	Ex.	Apr. 2	Mar. 15
Reynolds Tobacco com. & com. B	75c	Q	Apr. 2	Mar. 18
Do pf.	1¾	Q	Apr. 2	Mar. 18
St. Mary's Min. Land	$3	—	Mar. 5	Feb. 6
Savannah Sugar pf.	25 2-3	Stk	May 1	Mar. 15
Scotten-Dillon	3	Q	Feb. 20	Feb. 14
Scotten-Dillon	3	Ex.	Feb. 20	Feb. 14
Seaboard Oil & Gas	2½c	M	Apr. 1	*Mar. 15
Sinclair Con. Oil	50c	Q	Feb. 15	Jan. 20
Sharp Mfg.	$1	Q	Feb. 21	Feb. 6
Southern States Oil	1	M	Mar. 10	Feb. 28
Do stock div.	10	—	Apr. 20	Mar. 31
So. Porto Rico Sug. pf.	2	Q	Apr. 2	Mar. 15
S. W. Pa. Pipe Line	2	Q	Apr. 2	Mar. 15
Standard Oil, Kansas	50c	Q	Mar. 15	Feb. 28
Standard Oil, Ky.	$1	Q	Apr. 2	Mar. 15
Standard Oil, Ind.	62½c	Q	Mar. 15	Feb. 16
Standard Milling	1¼	Q	Feb. 28	Feb. 17
Do pf.	1½	Q	Feb. 28	Feb. 17
Standard Oil, Cal.	50c	Q	Mar. 15	Feb. 20
Standard Oil, N. Y.	35c	Q	Mar. 15	Feb. 23
St. Oil N. J., $100 par.	$1	Q	Mar. 15	Feb. 26
St. Oil N. J., $25 par.	25c	Q	Mar. 15	Feb. 26
Do pf.	1¾	Q	Mar. 15	Feb. 26
Standard Oil, N. Y.	35c	Q	Mar. 15	Feb. 23
Standard Oil, Ohio	$2.50	Q	Apr. 2	Feb. 23
Stern Bros. pf.	2	Q	Mar. 1	*Feb. 15
Stern Bros. pf.	2	Q	June 1	*May 15
Sullivan Machinery	$1	Q	Apr. 16	Mar. 31
Swift & Co.	2	Q	Apr. 1	Mar. 10
Texas Co.	75c	Q	Mar. 31	Mar. 9
Texas Gulf Sulphur	$1.25	Q	Mar. 15	Mar. 1
Texas Chief Oil	2	Q	Apr. 1	Mar. 10
Texas Chief Oil	1	Ex.	Apr. 1	Mar. 10
Thompson-Starrett pf.	4	—	Apr. 2	Mar. 26
T. P. Coal & Oil	25c	Q	Mar. 31	Mar. 10
Timken Roller Bearing	75c	Q	Mar. 20	Mar. 5
Todd Shipyards Corp.	$2	Q	Mar. 20	Mar. 1
Tono.-Bel. Develop. Co.	5c	Q	Apr. 2	Mar. 21
Tonopah Ext. Mining	5c	Q	Apr. 2	Mar. 12
Tonopah Ext. Mining	5c	Ex.	Apr. 2	Mar. 12
Turman Oil	1	M	Mar. 20	Feb. 28
Un. Cigar Stores pf.	1¾	Q	Mar. 15	Feb. 28
Underwood Typewriter	2½	Q	Apr. 1	Mar. 3
Do pf.	1¾	Q	Apr. 1	Mar. 3
Union Carbide & Car.	$1	Q	Apr. 2	Mar. 6
United Dyewood pf.	1¾	Q	Apr. 2	Mar. 15
Do pf.	1¾	Q	July 2	June 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Jan. 2	Dec. 15
U. S. Radiator pf.	1¾	Q	Apr. 15	Apr. 1
U. S. C. I. Pipe pf.	1¼	Q	Mar. 15	*Mar. 1
U. S. C. I. Pipe pf.	1¼	Q	June 15	*June 1
U. S. C. I. Pipe pf.	1¼	Q	Dec. 15	*Dec. 1
U. S. C. I. P. & Fy. pf.	1¼	Q	Mar. 15	Mar. 1
U. S. Envelope	1	Q	Mar. 31	Mar. 15
Do pf.	1¾	Q	Mar. 31	Mar. 15
United Dyewood	1½	Q	Apr. 2	Mar. 15
U. S. Title Guaranty	2	Q	Mar. 15	Feb. 28
U. S. Steel	1¼	Q	Mar. 30	Feb. 27
Do pf.	1¾	Q	Feb. 27	Feb. 3
Utah Copper	$1	Q	Mar. 12	Mar. 3
Valvoline Oil	2½	Q	Mar. 15	Mar. 10
Do pf.	2	Q	Apr. 1	Mar. 15
Valvoline Oil	2½	Q	Mar. 15	Mar. 10
Vulcan Detinning pf. & pf. A	1¾	Q	Apr. 20	Apr. 12
Welch Grape Juice pf.	1¾	Q	Feb. 28	Feb. 20
Waltham Bl. & Dye	$5	—	Mar. 1	Feb. 28
Wamsutta Mills	1½	Q	Mar. 15	Feb. 13
Ward (E.T.) Sons Co.pf	1¾	Q	Mar. 31	Mar. 20
West Coast Oil	$1.50	Q	Apr. 5	Mar. 19
Walworth Mfg.	35c	Q	Mar. 15	Mar. 5
Do pf.	1½	Q	Mar. 31	Mar. 21
Warner Sugar Ref. pf.	1¾	Q	Mar. 15	Mar. 10
Western Elec. pf.	1¾	Q	Mar. 31	*Mar. 12
White Motors	1	Q	Mar. 31	Mar. 20
Worth. Pump pf. A	1¾	Q	Apr. 2	Mar. 10
Wrigley (Wm.) Jr. Co.	50c	M	May 1	Apr. 24
Wrigley (Wm.) Jr. Co.	50c	M	June 1	May 24
Wrigley (Wm.) Jr. Co.	50c	M	July 2	June 25
Wright Aeronautical	25c	Q	Feb. 28	Feb. 15
Yale & Towne	$1	Q	Apr. 2	Mar. 10
Yellow Cab Co.	33 1-3	M	Apr. 1	Mar. 20
Do	33 1-3c	M	May 1	Apr. 20
Do	33 1-3c	M	June 1	May 19
Do Class B.	50c	M	Apr. 1	Mar. 20
Do Class B.	50c	M	May 1	Apr. 20
Do Class B.	50c	M	Apr. 1	May 19
Youngstown S. & Tube.	$1	Q	Mar. 31	Mar. 15
Do pf.	1¾	Q	Mar. 31	Mar. 15

*Holders of record; books do not close.

Transactions

Stocks—*Shares*

Week Ended March 3, 1923.

	1923.	1922.	1921.
Monday	1,054,860	1,158,911	424,425
Tuesday	886,180	800,908	589,800
Wednesday	1,055,288	890,521	491,020
Thursday	1,272,074	758,584	420,586
Friday	1,356,581	872,821	482,718
Saturday	751,675	140,370	146,200
Total week	6,376,658	4,922,115	2,554,749
Year to date	46,282,059	34,541,457	28,523,287

Bonds—*Par Value*

Monday	$11,334,600	$22,572,200	$10,634,700
Tuesday	11,955,450	18,753,900	9,001,600
Wednesday	14,766,050	21,278,550	10,950,600
Thursday	10,079,500	19,998,000	8,394,100
Friday	12,493,300	18,431,350	8,454,500
Saturday	6,999,400	9,353,000	5,097,000
Total week	$67,628,000	$110,387,000	$52,532,500
Year to date	578,520,910	589,831,350	562,668,300

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 3, 1923	Mar. 4, 1922	Changes
Corporations	$38,849,000	$42,049,000	— $3,200,000
U. S. Gov'ts	21,524,900	47,608,700	— 26,083,800
Foreign	10,152,400	20,610,300	— 10,457,900
State	....	....	....
City	97,000	119,000	— 22,000
Total all	$67,628,300	$110,387,000	—$42,758,700

Averages

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Feb. 26	66.51	65.12	65.57	— .45	57.80
Feb. 27	65.76	65.23	65.45	— .12	58.03
Feb. 28	65.98	65.48	65.70	+ .25	57.45
Mar. 1	65.85	65.40	65.51	— .19	57.78
Mar. 2	66.03	65.51	65.81	+ .30	57.55
Mar. 3	66.78	65.98	66.67	+ .86	57.19

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Feb. 26	115.80	114.42	115.13	— .38	87.00
Feb. 27	115.70	114.64	115.31	+ .18	88.00
Feb. 28	116.46	115.36	115.98	+ .67	87.93
Mar. 1	117.04	116.01	116.59	+ .61	88.57
Mar. 2	117.68	116.44	117.19	+ .60	88.82
Mar. 3	117.48	116.65	116.99	— .20	88.23

COMBINED AVERAGE — 50 STOCKS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Feb. 26	91.15	89.77	90.35	— .41	72.44
Feb. 27	90.73	89.93	90.38	+ .03	73.00
Feb. 28	91.22	90.42	90.84	+ .46	72.69
Mar. 1	91.44	90.70	91.05	+ .21	73.17
Mar. 2	91.85	90.97	91.50	+ .45	73.18
Mar. 3	92.13	91.31	91.83	+ .33	72.71

BONDS — FORTY ISSUES

	Close	Net Change	Same Day 1922
Feb. 26	78.68	— .12	77.07
Feb. 27	78.63	— .05	77.11
Feb. 28	78.67	+ .04	77.31
Mar. 1	78.70	+ .03	77.35
Mar. 2	78.61	— .09	77.45
Mar. 3	78.66	+ .05	77.40

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922	92.13 Mar.	84.17 Jan.	79.43 Jan.	78.31 Jan.
1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	87.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....

*To date.

ADVERTISEMENT. ADVERTISEMENT.

State, County and Municipal Offerings

Quotations are as of the Friday before Publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, The Annalist, Room 1131, 165 Broadway, New York City.

BOND	OFFER TO YIELD	DATED	DATE OF MATURITY	INTEREST PAYABLE	LEGAL FOR SAVINGS BANKS AND TRUST COS. IN	TAX EXEMPT	FIRM
STATE							
State of Alabama (Renewal) 3½%	4.18	....	Jan. 1, 1956	Jan. & July	New York	Fed. & in State of Issue	Steiner Bros., 55 Liberty St., N. Y. S..........Rector 5079
State of Alabama (Renewal) 4%	4.18	....	Jan. 1, 1956	Jan. & July	New York	Fed. & in State of Issue	Steiner Bros., 55 Liberty St., N. Y. S..........Rector 5079
State of Alabama (Reg. Renewal) 4%	4.18	....	Jan. 1, 1956	Jan. & July	New York	Fed. & in State of Issue	Steiner Bros., 55 Liberty St., N. Y. S..........Rector 5079
COUNTY							
Munroe Co., N. Y., 4½%	3.95	....	1927-31	Feb. & Aug.	New York	New York	Redmond & Co., 33 Pine St., N. Y. C............John 6165
Nassau Co., N. Y., 4½%	3.95	....	1924-31	Apr. & Oct.	New York	New York	Redmond & Co., 33 Pine St., N. Y. C............John 6165
Morton County, N. D., 6%	5.00	Feb. 1, 1922	1937-42	F. & A.	....	....	Spitzer, Rorick & Co., 120 Broadway, N. Y. C...Rector 0935
Brunswick County, N. C., 5½%	4.90	April 1, 1922	1931-52	A. & O.	....	....	Spitzer, Rorick & Co., 120 Broadway, N. Y. C...Rector 0935
Orange County, Fla., 5%	4.80	Sep. 15, 1922	1942-45	M. & S.-15	....	....	Spitzer, Rorick & Co., 120 Broadway, N. Y. C...Rector 0935
MUNICIPAL							
City of Syracuse, N. Y., 4½%	3.95	....	1931-32	Feb. & Aug.	N. Y., Mass., Conn.,	New York	Redmond & Co., 33 Pine St., N. Y. C............John 6165
Everglades, D. D., 6%	5.00	Jan. 1, 1922	1933-41	J. & J.	....	....	Spitzer, Rorick & Co., 120 Broadway, N. Y. C...Rector 0935

Bootlegging Methods in Anthracite

Continued from Page 351

giving him more'n ever was dragged out o' the mine afore." (Incidentally, twelve of the sixteen foremen own automobiles. I forgot to question two of them on this item.)

City dwellers, therefore, in the present coal shortage need not comfort themselves with any thought that the anthracite miners—the men in the pits—are moved with tender sympathy to do their best. The men in the collieries are working full time, but they are just the same fellows they have always been. If they have a grievance, real or imaginary, they drop their picks and extinguish their lamps. They are working, solely and only, because of what they can earn.

On the matter of wages, man after man, both miners and foremen, rose unhesitatingly to my lure, whenever I suggested the relative standing of wages in the anthracite collieries and those prevailing in the unionized bituminous mines. To a man, they know that the day-wage basis and the piece-rate pay are less in the hard coal than in the soft coal mines. One man, whose pay is $4.62 a day, informed me that the same work in the bituminous mines carries a wage scale of $7.50. Another told me that his nephew in the Hocking Valley (which is in Ohio) mines earns "in three days more'n I do in six." Their information is, however, only half the truth, for I believe it is the fact that not a single one of these workingmen realizes that in the bituminous mines half-time is the rule in the "busy" months, and that periods of idleness occur with no work at all, whereas, in the anthracite mines, full time prevails throughout the year.

With the workingmen, gold is the reason behind their reporting for work. Gold, too, is to a certain extent another reason for the hard-coal shortage on the Eastern markets. For, through the collieries, one hears everywhere talk about coal for Canada. The hue and cry for embargoing coal to the Dominion, while the East is so in need, has a basis in fact.

Our northern neighbor offers a golden opportunity for those collieries, or those selling agencies, that desire to rake in high prices for coal. It was in the early Autumn that Canadian buyers began to show themselves in the market, and by October they had come in flocks. Their fancy prices have lured a large quantity of anthracite from our own country. With the first cold weather, their scale of prices rose until they were paying $14, $15 and sometimes even $16 a ton for anthracite. So importunate did they become in their insatiate begging that they made cash-down payments, even before the coal was mined. These payments have insured prompt shipment of their coal, regardless of fuel administration or any other regulation. The total of Canadian-bound coal is not greatly in excess of a normal year's tonnage but Canada has secured, within a few months, her year's allotment, whereas our own people are on percentages only.

It is popular to besmear someone with blame when things go wrong but, even in this time of our distress, it is only fair to record that the ten or twelve big anthracite operators have not raised prices. These dozen concerns control about 90 per cent. of the anthracite output. In September, they voluntarily announced a sales price schedule which was the price of the preceding year with the addition only of the Pennsylvania State tax on anthracite coal.

The Pennsylvania State Fuel Commission has, since Septeember, authorized several bases of so-called "fair prices" for what are known as the "independent operators." These prices have all been in excess, much in excess, of the self-fixed prices of the principal operators. The independent operators, or possibly it should be stated that some of them, have by no means adhered to the "fair prices maximum." They have taken all they could get, as has been the rule among bituminous coal producers. From this source come the high prices sometimes mentioned. That such prices exist is undeniable but it is equally important to state that these prices apply to a small percentage of the anthracite produced, probably not over 2 per cent. of the whole. If retail prices approach bootlegging standards, the gouging occurs somewhere else along the path of the anthracite from mine to consumer. The anthracite price situation is shown in the foregoing table.

These prices are the Philadelphia basis and Philadelphia quotation, freight in all cases to be added. The purchaser of coal will probably note that where he has been obliged to accept steam sizes—the latter four of the seven above—as substitutes for domestic coal, he has in many instances been charged by the retailer full domestic prices. This is unwarranted by what the retailer paid for his coal.

The biggest change that has come over the anthracite regions since last Summer is the bootlegging pure and simple. The visitor's eye is caught every half-mile by a new tipple and breaker, where none stood last Summer. Near approach reveals the fact that a breaker has been erected beside some old culm bank, which is merely the dump of a mine worked by the last generation. This new breaker with steam shovels and streams of water is reclaiming the old mine refuse, rock and clay and coal alike. It is put through the usual washery and the reclaimed coal is marketed. Several of these reclaimers have attained a daily capacity of 500-600 tons.

At some of these plants the resultant product is clean coal and, in fuel value, it may approach in value freshly-mined coal. At most of these reclaimers, the product contains a large proportion of impurities and the coal itself has so far disintegrated, in the course of decades of exposure, that the fuel value must be a disappointment to the consumer. The reclaimed coal is palmed off as coal, and there is every reason to believe that the purchaser pays a long price for a much adulterated imitation of the real thing.

New York Stock Exchange Transactions — *Continued*

Yearly Price Ranges: 1921 High	1921 Low	1922 High	1922 Low	This Year to Date: High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend: Date Paid	Per Cent	Period	Last Week's Transactions: First	High	Low	Last	Change	Sales
47	36⅝	51⅝	41⅛	48	Mar. 1	46¼	Feb. 14	United Drug 1st pf. ($50)	16,321,850	Feb. 1, '23	87½c	Q	47¼	48	47¼	48	+ 1¼	500
50	30½	36¾	32	50½	Feb. 17	50	Feb. 6	United Dyewood	13,918,300	Jan. 2, '23	1½	Q	..	..	..	50½	..	......
..	..	95	70	94	Feb. 6	92½	Mar. 2	United Dyewood pf.	4,500,000	Jan. 2, '23	1¾	Q	92½	92½	92½	92½	— 1½	100
207	95⅝	162	119⅝	183	Mar. 2	152½	Jan. 17	United Fruit Company	100,000,000	Jan. 15, '23	†4	Q	178⅝	183	177	182	+ 3	2,300
12¾	6	19⅞	7½	19½	Mar. 3	11⅜	Jan. 3	United Railways Investment Company	20,400,000	....	..	..	15	19½	14⅜	19½	+ 4⅜	31,400
26	17	36½	20¾	55⅜	Mar. 3	26½	Jan. 17	United Railways Investment Company pf.	15,000,000	Jan. 10, '07	1	..	41	55⅜	40	54⅜	+13⅛	28,100
..	..	29¾	14	17	Jan. 5	16½	Jan. 4	United Paperboard	10,105,000	....	..	..	..	..	..	16½	..	......
62¾	46⅞	87½	43⅛	84	Mar. 3	64⅝	Feb. 1	United Retail Stores (sh.)	632,411	Dec. 30, '22	2	..	77⅝	84	76½	83⅜	+ 5⅝	63,700
19	11⅛	39	16⅛	34½	Mar. 2	29	Jan. 31	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	31¼	34½	31	33⅛	+ 1⅛	11,500
57½	38	78	50	72⅜	Jan. 3	69	Jan. 25	United States Cast Iron Pipe & Foundry pf.	12,000,000	Dec. 5, '22	1¼	Q	71	71½	70	x71½	+ 1⅜	800
7	5⅝	8	6⅛	8⅜	Mar. 1	7	Jan. 11	United States Express	10,000,000	Nov. 20, '16	$8	Sp	8½	8⅜	8½	8⅜	+ ⅜	200
27⅛	8½	10⅛	2⅜	5	Jan. 2	3⅜	Jan. 30	United States Food Products	30,944,800	Oct. 18, '20	1½	..	4⅝	4⅝	4⅛	4⅜	— ⅜	2,500
..	..	25½	18½	25	Jan. 27	18⅝	Jan. 26	United States Hoffman Machinery (sh.)	69,840	....	..	..	20½	22	19⅛	20	— 2	4,800
74½	35¼	72⅞	37	71⅞	Feb. 16	62⅝	Jan. 22	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	69	70⅞	67⅛	69⅜	+ ½	23,900
99	84	102	89½	99	Jan. 2	98	Jan. 2	United States Industrial Alcohol pf.	6,000,000	Jan. 15, '23	1¾	Q	..	..	..	98½	..	......
63½	41⅛	92⅞	55⅜	105	Mar. 2	88½	Jan. 24	United States Realty & Improvement	16,162,800	Dec. 15, '22	1½	Q	96	105	96	104	+ 6⅞	16,800
..	..	102¼	100⅝	108	Mar. 2	102½	Feb. 6	United States Realty & Imp. pf., full paid	8,081,400	....	..	..	104¼	108	104	107	+ 2½	9,550
79⅝	40½	67¼	46	62	Jan. 15	55	Jan. 10	United States Rubber Company	80,996,000	Apr. 30, '21	2	..	60¼	60⅝	58⅜	59⅝	— ⅜	14,700
103⅝	74	107	91	105	Jan. 13	99	Jan. 2	United States Rubber Company 1st pf.	69,000,000	Jan. 15, '23	2	Q	103¼	103¼	102¼	102⅝	— 1	3,200
39⅝	26	45⅜	32⅝	43⅜	Mar. 2	34⅞	Feb. 5	United States Smelting, Refining & M. ($50)	17,555,750	Jan. 15, '21	50c	..	39⅛	43⅜	39	43	+ 4	11,700
45	37	50	42⅞	48⅛	Jan. 3	45	Feb. 9	United States Smelting, Ref. & M. pf. ($50)	24,317,500	Jan. 15, '23	87½c	Q	46	46¼	46	46¼	+ 1⅛	1,000
86½	70¼	111½	82	108⅞	Mar. 3	104	Jan. 31	United States Steel Corporation	508,495,200	Dec. 30, '22	1¼	Q	107⅞	108⅞	106¼	x108⅝	+ 2	216,600
115	105	123	114⅜	123½	Jan. 13	119	Jan. 31	United States Steel Corporation pf.	360,314,100	Feb. 27, '23	1¾	Q	120⅝	121¼	120	120⅜	— ¼	3,000
..	..	63⅜	45½	69	Feb. 13	57	Jan. 12	United States Tobacco (sh.)	317,952	Jan. 2, '23	75c	Q	..	..	..	68	..	......
..	..	115½	107½	112	Feb. 8	110½	Jan. 24	United States Tobacco pf.	5,520,000	Jan. 2, '23	1¾	Q	..	..	..	112	..	......
66⅝	41¼	71½	59	76	Mar. 1	62½	Jan. 18	Utah Copper ($10)	16,244,900	Dec. 30, '22	50c	Q	70	76	68½	76	+ 6½	71,000
12⅝	8⅛	23½	9⅞	24⅝	Feb. 16	15⅜	Jan. 28	Utah Securities Corporation	30,775,100	....	..	..	21⅞	23⅝	21¼	23	+ 1	10,900
41	25½	53⅝	30¼	44	Feb. 16	33⅞	Feb. 1	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	41⅝	43⅜	40½	42⅞	+ ⅞	23,900
..	..	67⅛	57⅛	64	Jan. 3	56	Feb. 27	Van Raalte (sh.)	80,000	....	..	..	56⅞	57	56	57	+ ⅞	400
88½	72	100	90	98	Jan. 25	94	Feb. 26	Van Raalte 1st pf.	4,112,500	Mar. 1, '23	1¾	Q	94	94	94	94	— 1	100
42½	20⅜	36⅞	23¼	27	Feb. 20	21	Feb. 2	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	25¼	25⅜	24½	24¼	— 1⅛	14,900
102⅝	57⅝	82	58	68¼	Feb. 24	61	Feb. 5	Virginia-Carolina Chemical pf.	21,568,400	Apr. 15, '21	2	..	67⅜	67⅜	67	67⅛	— 1¼	1,800
..	..	25⅜	14	17	Feb. 24	14½	Feb. 2	Virginia-Carolina Chemical Class B (sh.)	69,961	....	..	..	16¼	16¼	16⅛	16⅛	— ⅞	500
95	50	94½	43	67	Feb. 23	53½	Jan. 29	Virginia Iron, Coal & Coke	10,000,000	Jan. 25, '22	3	..	63½	64	63	63¼	— ⅜	500
..	..	86	66	80	Jan. 29	80	Jan. 29	Virginia Iron, Coal & Coke pf.	5,000,000	Jan. 2, '23	2½	SA	..	..	..	80	..	......
9¼	5⅝	16⅜	6⅛	19⅝	Feb. 9	15¼	Jan. 17	V. Vivaudou (sh)	300,000	Mar. 2, '23	50c	..	18⅛	19⅛	17½	19	+ ⅞	16,300
16	8	..	..	5	Jan. 26	5	Jan. 26	Vulcan Detinning	2,000,000	....	..	..	..	..	..	5	..	......
..	..	..	..	..	....	....	..	Vulcan Detinning pf.	1,500,000	Jan. 20, '23	1¾	..	..	..	..	19	..	......
9	6⅝	14⅜	6	11⅛	Feb. 13	8¼	Jan. 18	WABASH	63,713,800	....	..	..	10½	10½	10	10½	+ ¼	2,800
24½	18	35½	19⅜	31⅛	Feb. 13	23¼	Jan. 17	Wabash pf., A	66,349,400	Apr. 30, '18	1	..	30⅜	30⅞	29	30⅞	+ ⅜	10,900
15⅞	12⅝	24⅞	12⅛	20½	Feb. 21	16½	Jan. 18	Wabash pf., B	8,429,100	....	..	..	20½	20½	20½	20½	..	100
..	..	..	..	43⅞	Mar. 1	42¼	Mar. 1	Waldorf System	2,208,050	Jan. 2, '23	50c	Q	42¼	43⅞	42¼	43	..	8,000
13½	8½	17	10⅝	13⅝	Feb. 23	12⅛	Feb. 13	Weber & Heilbroner (sh.)	173,477	Dec. 30, '22	50c	SA	12⅜	13¼	12⅜	13	..	2,800
72	49½	98½	66¾	105	Mar. 2	91	Jan. 5	Wells Fargo Express	23,967,300	Dec. 30, '22	2½	SA	98⅛	105	97½	104	+ 6½	7,900
..	..	113⅝	107	114⅜	Feb. 20	112⅝	Jan. 2	Western Electric pf.	24,679,600	Dec. 30, '22	1¾	Q	113⅞	114	112⅝	113	— ¾	1,200
11⅛	2⅝	17⅛	8⅜	15	Feb. 9	10⅝	Jan. 16	Western Maryland	48,889,200	....	..	..	14	14	13¼	13⅜	— ¼	3,600
21	14¼	27⅞	13	25	Feb. 9	22¼	Jan. 12	Western Maryland 2d pf.	5,402,600	....	..	..	24	24¼	22⅝	24⅛	+ ⅛	3,800
30⅞	15	24⅞	13⅜	20	Feb. 6	16	Jan. 2	Western Pacific Railway	47,500,000	....	..	..	18⅜	19⅞	18	19⅝	+ 1⅛	5,400
70⅛	51⅛	64⅞	51⅝	62	Feb. 13	56½	Jan. 8	Western Pacific Railway pf.	27,500,000	Jan. 2, '23	1½	Q	59⅜	61⅛	58⅛	61⅛	+ 2⅜	3,200
94	76	121¼	89	120	Feb. 17	107	Jan. 20	Westinghouse Air Brake ($150)	29,165,800	Jan. 15, '23	1¾	Q	116	119½	116	118	+ 1	1,200
96⅝	81½	116	89	119½	Feb. 20	109	Jan. 22	Western Union Telegraph	99,817,100	Jan. 31, '23	$1.75	Q	116½	118	114¼	115	— 2½	5,100
52¼	38⅞	65½	49⅛	67⅛	Feb. 16	58⅝	Jan. 17	Westinghouse E. & M. ($50)	70,813,950	Jan. 31, '23	$1	Q	64⅞	65¾	63½	64¾	— ⅛	20,300
65¾	56	75	65	75	Jan. 5	72	Jan. 12	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Jan. 15, '23	$1	Q	..	..	..	75	..	......
11⅛	6¼	16½	6	10⅝	Feb. 9	8¼	Jan. 18	Wheeling & Lake Erie	33,611,700	....	..	..	10	10	9⅝	9⅝	— ¼	1,800
19½	12½	20⅝	12¼	19	Feb. 13	14⅞	Jan. 17	Wheeling & Lake Erie pf.	10,324,900	....	..	..	17	17½	17	17½	— 1¼	500
..	..	34	25	29⅝	Feb. 19	24⅝	Jan. 16	White Eagle Oil (sh.)	400,000	Jan. 20, '23	50c	Q	29	29	28¼	28⅝	— ¼	4,800
44	29¾	54	35⅛	54⅛	Mar. 1	48⅝	Jan. 3	White Motor ($50)	25,000,000	Dec. 30, '22	$1	Q	52⅛	54¼	51½	54	+ 1⅜	9,200
17⅝	7	11⅜	2⅜	5⅝	Feb. 19	3	Jan. 24	White Oil (sh.)	959,046	....	..	..	4½	4⅝	4⅜	4½	..	3,000
18⅝	8½	21⅞	8½	14	Feb. 13	10⅝	Jan. 2	Wickwire Sp. St. ($5)	434,800	....	..	..	12⅝	12⅞	12⅛	12⅝	..	4,200
10⅛	4⅝	10	4½	8½	Jan. 5	6⅝	Jan. 2	Willys-Overland ($25)	56,615,125	Nov. 1, '20	25c	..	7⅜	7⅝	7¼	7½	— ¼	7,300
42	23	49½	24	52⅝	Feb. 23	42½	Jan. 2	Willys-Overland pf.	22,049,500	Jan. 2, '23	1¾	..	52⅛	52⅞	51	52	— ¼	2,300
47	27½	50½	27½	42⅝	Feb. 5	36	Jan. 10	Wilson & Co. (sh.)	202,197	Mar. 1, '21	1¾	..	41	41	40¼	40⅜	+ ¼	3,200
89⅝	65	91	66	87	Jan. 3	85	Mar. 2	Wilson & Co. pf.	10,323,600	Jan. 2, '23	1¾	Q	86	86	85	85	— 1	200
37½	23	33¾	25	35½	Feb. 23	26	Jan. 6	Wisconsin Central	10,147,000	....	..	..	35	35	34	34	— ⅞	1,200
139⅝	105	223	137	224½	Jan. 5	199½	Jan. 24	Woolworth (F. W.) Company	65,000,000	Mar. 1, '23	1¾	Q	213⅜	216	211½	211½	— 2½	1,900
55¾	30½	55⅞	26⅝	40⅜	Feb. 15	30⅝	Jan. 30	Worthington Pump	12,992,200	July 15, '22	1	..	36½	39½	35½	39¼	+ ⅞	1,900
85	70½	94	83	83	Feb. 15	83	Feb. 15	Worthington Pump pf. A	5,592,900	Jan. 2, '23	1¾	Q	..	..	..	83	..	......
70	54	79	63	70⅛	Feb. 28	66½	Jan. 23	Worthington Pump pf. B	10,371,700	Jan. 2, '23	1½	Q	69⅝	70¼	69	70¼	+ ⅛	200
9⅛	6⅛	11	6	9⅛	Feb. 8	8⅛	Jan. 17	Wright Aeronautic (sh.)	234,390	Feb. 28, '23	25c	Q	9⅛	9⅛	9	9	..	800
..	..	..	..	80	Jan. 26	75⅛	Feb. 21	Youngstown Sheet & Tube (sh.)	800,000	Jan. 2, '23	$1	Q	75⅛	76	75⅛	75⅛	+ ⅛	800

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. †Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ||Payable in stock. §Payable in preferred stock. x Ex dividend. xx Pays 8% annually.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Buffalo & Susquehanna	$10	Extra
Corn Products	$3	Extra
Eastman Kodak	$1	Extra
Electric Storage Battery	75c	Extra
Island Creek Coal	$5	Extra
Hudson Motor Car	25c	Extra
Mackay Companies	$10	Extra
Michigan Central	$6	Extra
Moon Motor Car	12½c	Extra
Norfolk & Western	$1	Extra
Ohio Fuel Supply	50c	Extra
St. Joseph Lead	25c	Extra
Sterling Products	75c	Extra
Stewart Warner	$1	Extra
Texas Gulf Sulphur	75c	Extra
United Fruit	2%	Extra

Alliance Realty paid 25% in stock on Dec. 5, 1922.
American Bank Note paid 10% in common stock on Dec. 29, 1922.
American Radiator paid 50% in common stock on Dec. 30, 1922.
American Steel Foundries paid 18% in common stock on Dec. 30, 1922.
All American Cables paid 20% in common stock on Dec. 30, 1922.
Atlantic Refining paid 900% in common stock on Dec. 20, 1922.
Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.
Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.
General Baking paid 200% in common stock on Dec. 28, 1922.
General Electric paid 5% in special stock on Oct. 14, 1922.
Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.
International Harvester paid 2% in common stock on Jan. 25, 1923.
Kresge (S. S. Co. common paid 33 1-3% in common stock on March 1, 1923.
Manhattan Railway certificates of deposit paid 5⅝% in script warrants on Jan. 2, 1923.
Manhattan Shirt paid 20% in common stock Dec. 1, 1922.
May Department Stores paid 30% in stock on Dec. 20, 1922.
Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.
National Biscuit paid 75% in common stock on Dec. 30, 1922.
Packard Motor Car paid 100% in common stock on Dec. 16, 1922.
Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 30% in Class B stock on Class A and Class B stock on Feb. 8, 1923.
Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922, $1 on Nov. 1, 1922, and $2 on Feb. 1, 1923.
Reynolds Tobacco paid 33⅓% in new Class B stock on Dec. 2, 1922.
Standard Milling paid 60% in common stock on Dec. 22, 1922.
Standard Oil of California paid 100% in stock on Dec. 20, 1922.
Standard Oil of New York paid 400% in common stock on Dec. 30, 1922.
Studebaker paid 25% in common stock on Dec. 29, 1922.
Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.
Union Tank Car paid 50% in common stock on Dec. 28, 1922.
White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

ADVERTISEMENTS.

DIVIDENDS.

American Telephone & Telegraph Co.

134th Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, April 16, 1923, to stockholders of record at the close of business on Friday, March 16, 1923.

On account of the Annual Meeting of the stockholders, the transfer books will be closed at the close of business on Friday, March 16, 1923, and reopened at 10:00 A. M. on March 28, 1923.

H. BLAIR-SMITH, Treasurer.

$35,000,000
REPUBLIC OF CUBA
5% Gold Bonds of 1904

Coupons due March 1, 1923, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, February 28, 1923.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., February 19, 1923.

The Board of Directors has this day declared a dividend of 1½% on the Common Stock of this Company, payable March 15, 1923, to stockholders of record at close of business on March 5, 1923; also dividend of 1½% on the Debenture Stock of this Company, payable April 25, 1923, to stockholders of record at close of business on April 10, 1923.

CHARLES COPELAND, Secretary.

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.

The Directors have this day declared a dividend of Fifty cents per share, payable Monday, April 2, 1923, to stockholders of record as at 3 o'clock P. M. Thursday, March 15, 1923. Books will not close. J. W. ALLEN, Treasurer.

New York, N. Y., February 23, 1923.

UTAH COPPER COMPANY

25 Broad St., New York, March 1, 1923.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of $1.00 per share, payable March 31, 1923, to stockholders of record at the close of business March 12, 1923.

C. V. JENKINS, Treasurer.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102½	102⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	93½	97½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	103	103⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	101.24	101.34	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	97.92	98.04	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	97.50	98.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	97.74	97.80	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	98.44	98.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	97.90	97.96	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.04	100.08	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4¼s, 1947-52	99.40	99.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102½	103	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	94	95½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rican 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

Fed. Land Bank 4½s, '37, op.'22	99½	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '38, op.'23	99¾	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '39, op.'24	99⅝	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '42, op.'32	100⅜	100⅝	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, 1943	100¼	100¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '38, op. '23	100	100¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '41, op. '31	103½	103⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

ARGENTINA:			
Argentine Recession 4s	67	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine Recession 4s	67⅛	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	66	66⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	66	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	77½	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	77	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	76⅝	77⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	77	77⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	80	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	81	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	47	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	47	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	49	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	50	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	97	97⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	..	9⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BRAZIL:			
Brazil 4s, 1889	41⅝	42⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	42	42½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	40½	41½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	40⅝	41½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1911	12	18	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	41½	42½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	41⅝	42⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	48	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	46½	47½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	50½	51½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	50⅝	51½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1903	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1903	63	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	53	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	17	25	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	52⅞	53½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 8
Brazil 5s, 1914	68	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 7½s, 1952 (Coffee Loan)	102½	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	95	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Canada 5s, 1925	98⅝	99⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1926	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (external)	100⅝	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (internal)	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1937	100⅝	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, M. & N., 1952	90	99¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1923	98¼	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1932	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1933	103⅝	104⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1934	101⅝	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1937	105⅝	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1924	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1927	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1927	99¾	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canada 5½s, 1929	101½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chile 5s, 1911	69	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile 5s, 1911	69	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, M. & S.	118	123	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile 5s, 1911, 2d Series	69	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile 8s, J. 30 and D. 31	118	123	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile Cedula 8s, J. & D.	121	125	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedula 8s, M. & S.	121	125	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	79	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	79	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	66	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	64½	66½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	52¼	53	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. HuKuang Ry. 5s	52	52⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, 1951 (small)	51	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CUBA:			
Cuba 5s, 1905	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba 5s, 1905	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	84	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	84¼	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba 6s, 1917	93¼	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba 6s, 1917	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s 1917 (small)	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917 (small)	92½	93¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COSTA RICA:			
Costa Rica 5s, 1911	58⅝	59⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	58½	60½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COLOMBIA:			
Colombian Govt. 6s, 1947	66	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Coloblan Govt. 6s, 1947	65	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	21	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	21	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Royal Bank of Bohemia 4½s	20	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Denmark 3½s	12½	14½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 3½s	12	14	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s, 1945	109	109⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
FINLAND:			
Finnish 5½s	24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
FRANCE:			
French 4s, 1917	37	38	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	37¼	37⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 4s, 1917	37½	38	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	37½	38	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 4s, 1918	37	39	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	35	38	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s, 1931	47¼	48	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	47½	48¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	47¼	47⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Victory 5s	47⅛	48⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s	53½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	54	56	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	54	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 5½s, 1917	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1921	55	57	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 6s, 1920	54	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1920	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 8s, 1945	96	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
German Govt. 5s	5	6	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

ADVERTISEMENTS.

To File The Annalist

A binder made of strong cloth, lettered in gold, may be obtained for $1.50 which will adequately hold 26 issues and keep intact valuable statistics and other data contained in each issue of The Annalist.

THE ANNALIST
Times Square, New York.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

Issue	Bid	Offered	Dealer
GREECE:			
Greek 5s, 1914	61	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	58	61	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Greek 5s, 1914	61	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
GREAT BRITAIN:			
British Consol 2½s	55¼	55¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	82½	84½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	82¾	84¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	83⅞	85⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	83¾	85¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1927	99¾	101⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1927	99½	101⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	98¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. Exchequer 5⅝s	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5⅝s	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain & Ireland 5½s	104¼	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
ITALY:			
Italy 5s, 1920	41¼	41¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 815
Italy 5s, 1920	41¼	41½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italy 5s, 1920	41¼	41½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1920	41⅜	41⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 5s, 1925	48¼	49¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	48¼	49¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-26	48	49	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italian Treasury 5s, 1925	48⅜	49¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 6½s, 1925	94	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6½s, 1925	94½	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	93½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
JAPAN:			
Japan 4s, 1910 (sterling)	62	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	64	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81¼	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81¼	81¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (£20)	79¼	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	79¼	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	93⅛	93⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	93	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	92⅝	93⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, 1925	92½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, '25 (small)	91½	92⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	91¼	92¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	80½	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
MEXICO:			
Mexican 3s	10	11½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 3s	10½	11	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 3s	10	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	38⅜	39¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	36¼	36½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945 (French)	38⅜	39¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1899	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s (silver)	16⅜	17¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1899	55	55½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s, 1945 (Talons)	51	54	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1945 (small)	53½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	57	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 6s, 1923 (large)	57¼	58¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 6s, 1923 (large)	56½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	56	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	56⅜	57¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
NORWAY:			
Norway 3½s, 1894	62	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1900	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 3½s, 1902	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	55	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 3½s, 1904	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1964	54¼	55¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 4s, 1911	68½	70½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1920	19½	20	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1921	19	19½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	194	199	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	192	195	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
*Norway 6½s, 1921	19½	21½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1923	99⅝	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway, King. of, 8s, sk., '40	111½	112¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 8s, 1920	111½	112	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
POLAND:			
Polish External 6s	35⅝	40⅝	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
RUSSIA:			
Russian External 5½s, 1919	13	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian 5½s, 1921	13	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 5½s, 1921	11	14	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1926	½	1¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921, ctfs	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921, ctfs	13	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 5½s, 1921	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919, ctfs	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	12	15	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 6½s, 1919	13	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 6½s, 1919	13	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian 6½s, 1919, ctfs	13	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian External 5½s, 1921	13	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian Internal 5½s, 1916	⅛	2	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
RUMANIA:			
Rumanian Reconstruc. 5s, 1920	4½	6	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	103½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Swiss Confederation 5½s, gold	103½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, s. f.	118	118½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
URUGUAY:			
Uruguay 3½s, F. M. A. N.	51	53	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	73	75½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	..	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	67⅝	68⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	67½	69½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 8s, 1946	105	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

Issue	Bid	Offered	Dealer
ARGENTINA:			
Buenos Aires 3½s, 1906	45¼	46¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 3½s, 1906	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	61½	63½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1944	61	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 4s, 1944 (£20)	60	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1914 (£10)	54	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6230
Buenos Aires 6s, 1926	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 812
Cedula 6s	345	355	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
AUSTRALIA:			
Brisbane 6½s, 1941	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queensland 4½s, 1925	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

Issue	Bid	Offered	Dealer
BRAZIL:			
Pelotas Loan of 1911 (J.&D.),'56	52	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro (State of) 5s, '34	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	73⅝	74¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	61	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	61	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	86	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1936	90½	98¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	86¼	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	86	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s (guilder)	389	392	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	388	395	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Sao Paulo 8s (guilder)	387	393	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CANADA:			
Brandon 6s, 1934	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Calgary 6s, 1924	98½	100⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	102	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 5½s, 1947	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s,'23	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s,'23	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	99¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	99½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maissonneuve, Mont.-Que., 5s,'54	94½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maissonneuve, Mont.-Que., 5½s,'30	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	99⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1953	86⅛	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	87¼	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	87	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toronto 5½s, 1929	99¾	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	97	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	99¾	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	97½	98⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Carlsbad 4s	15	18	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Prague 4s	15	18	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Royal Bank of Bohemia 4½s	20	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Copenhagen 4s, 1949	75½	77½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector [illegible]
Copenhagen 4s, 1949	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FRANCE:			
Bordeaux 6s, 1934	76	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
Berlin 4s	12	14	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 4s	8	12	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 5s	9	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Cologne 8s	5	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresden 8s	5	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Frankfort 8s	5	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg 4½s	5½	7½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Leipsic 5s	6	9	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Munich 7s	6	9	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Stuttgart 8s	5	8	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
HUNGARY:			
Budapest 4½s	⅝	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Budapest 6s	⅝	⅛	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
JAPAN:			
Tokio, City of, 5s, 1952	72½	73½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tokio, City of, 5s, 1952	72½	73¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

Issue	Bid	Offered	Dealer
CANADA:			
Alberta 4½s, 1924	98⅝	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99¼	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector [illegible]
Alberta 5½s, 1929	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N.	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 4½s, 1925	96⅝	97⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	100	101¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Columbia 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, J. & J., '25	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland	All issues		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colony of Newfoundland 5½s,'39	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'42	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'28	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'36	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	100⅝	102⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1942	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	101⅛	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, J. & J.	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931	101⅝	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Manitoba 6s, 1946	107	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1939	100½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Brunswick 5½s, 1929	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100⅛	101⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	104	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ontario 4s, 1926	95⅝	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	107	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1926	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ontario 5s, 1942	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1952	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	99⅝	100⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	101⅛	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	100⅝	102¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

CANADA—Continued:	Bid	Offered	
Saskatchewan 4s, 1923	98⅜	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1942	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	100¾	101¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Saskatchewan 5½s, 1946	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:			
Midi Ry. of France 6s, 1960	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	54½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paris-Orleans Ry. of France 6s.	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56.	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
A. E. G. 4½s	50	75	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Emscher-Lippe 5s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Krupp 4s	20	40	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Krupp 5s	30	50	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Neckar 5s	20	30	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Thyssen 4½s	10	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Trans-Radio 5s	20	30	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
MEXICO:			
Guanajuato Reduc.&Mines 6s, '24	20	27	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jalisco gold 6s, 1930	25	32	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
GERMAN STOCKS:			
Deutscher Bank	12	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresdner Bank	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Disconto Gesellschaft	5½	7½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
A. E. C. com	9	12	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Siemens & Halske	25	35	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 6s, 1950	99½	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Adirondack P. & L. 1st 6s, 1950	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Elec. Pow. 1st 5s, '62	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Pow. Co. 1st 5s, 1946	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Power 6s, 1951	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alabama Power 5s, 1946	91¼	92¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Gas & Elec. 6s, 2014	96½	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Gas & Elec. 6s, 2014	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. 6s, M. & N., 1925	109	110½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. stock warrants	80	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. serial 6s, 2016	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 1st 5s, '41	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 5s, 1941	90¼	90¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Appalachian Pow. Co. 7s, 1936	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arizona Gas & Elec. 1st 6s, 1937	78	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Arkansas Lt. & Pow. 8s, 1931	96	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Asheville P. & P. Co. 1st 5s, '42	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Gas Lt. 1st 5s, 1955	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry.&Lt. Co.1st 5s, '32	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949	80	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
California Electric gen. 5s, 1948	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
California Electric 5s, 1948	97	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. 1st 5s, 1938	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedar Rapids Mfg. & P 5s, 1953	94½	95¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cedar Rapids Mfg. & P. 5s, 1953	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Maine Pow. 5s, 1939	95	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pow. & Lt. 1st 6s, 1946	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. N. Y. Gas & Elec.1st 5s, '41	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, Series D	92	94	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Citizens Gas of Ind. 5s, 1942	86	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. 5s, 1939	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum., 1939	98½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum., 1941	105¾	106¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Ry. 1st 5s, 1931	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927	95½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colorado Power 5s, 1953	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Columbus Power 5s, 1936	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Lt. & Pow. 1st 5s, 1940	88	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. 5s, 1932	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. 5s, 1932	88¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Con. Cities Lt., P.& T. 1st 5s, '62	69	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Connecticut Power 5s, 1963	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Power 5s, 1936	95¾	96¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Power Co. 1st 5s, '36	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	93¾	94¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cortlandt County Trac. 5s, 1935	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Cuban Telephone 1st 5s, 1951	97	99	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Dallas Pow. & Lt. Co. 6s, 1949	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danville, C. & D. Ry. & Lt.5s, '38	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton Gas 5s, 1930	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton Lighting 5s, 1937	94½	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Dayton Pow. & Lt. 5s, 1941	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton Pow. & Lt. 5s, 1941	91½	92¾	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Denver Gas & Elec. 5s, 1951	86¼	87¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denver Gas & Elec. Co. 1st and ref. 5s, 1951	86	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit United Ry. 8s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Det. & P. H. S. L. Ry. 5s, 1950	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dubuque Electric 5s, 1925	97½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
East St. Louis Lt. & P.1st 5s, '40	93½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Elec. Dev. Co. of Ont. 5s, 1933	94½	95¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Economy Lt. & Pow. 5s, 1956	94	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Economy Lt. & P. 1st 5s, s.f., '56	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Electric Dev. Co. 1st 5s, 1933	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 7½s, 1937	93½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Gas & Fuel 6s, 1926	101	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fort Worth Pow. & Lt. 5s, 1931	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galveston-Houston Elec. 5s, '54	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Galveston-Houston El. Ry. 5s, '54	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7s, 1952	93	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7s, 1934	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas. & Elec. 5s, 1925	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 5s, 1932	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 6s, 1929	88	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Lt., Pow. & Ry. 7s, '25	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Carolina Power 5s, 1952	73	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Pow. 1st 5s, '46	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R., G. H. & M. Ry. 5s, 1926	92	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R.-Muskegon Pow. 5s, 1931	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hardin-Wyandot Lt. 1st 5s, '30	78	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Home Tel. & T. (Spokane) 5s, '36	92	94½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Houston Lt. & Pow. 5s, 1931	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Lt. & Pow. 5s, 1931	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hydraulic Power Co. 5s, 1951	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana Power 7½s, 1941	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianap.& Louisville Trac.5s, '42	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Indianapolis Gas 5s, 1952	88	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indianapolis Gas 1st 5s, 1952	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952	87½	89	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Knoxville Ry. & Lt. Co.ref.5s, '46	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lake Shore Elec. 5s, 1933	47	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 5s, 1946	94¾	95¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 1st 5s	94¼	95¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Power Sec. 6s, 1927	92½	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Manhattan Gas & Elec. 6s, 1927	84½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Mad. River Pow. Co. 1st 5s, '35	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. 5s, 1945	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Michigan State Teleph. 5s, 1924	99¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Util. B 8s, 1940	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
McAlister Gas & Coke 1st 6s, '37	80	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Minn. St. Ry. & St. P. Ry. 5s, '28	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. Gas & Elec. 6s, 1933	90	95	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Minn. Gen. Elec. 5s, 1934	98½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co. 1st 5s, '51	92½	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. deb. 7s, 1935	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P.1st col.4½s, '32	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 5s, 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., Ht. & Pow. 4½s, '32	91½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Lt., Ht. & Pow. 5s, '33	93½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramway 5s, 1941	88½	89½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramways 1st 5s, 1941	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newport N. & H. R. G. E. 5s, '44	80	82½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
New Orleans Pub. Serv. 4½s, '35	75	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orleans Ry. & Lt. 5s, '49	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Pow. 6s, 1932	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock. & Ont. 6s, 1958	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Niagara, Lock. & Ont. 5s, 1954	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Cal. Pow. 5s, 1948	96½	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Elec. 1st 5s, 1939	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac & Lt. 6s, '26	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 5s, '26	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ont. Lt. & P. 1st 6s, '31	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ont. Lt. & Pr. 6s, 1931	86½	87½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nova Scotia Tram. & Pr.5s, 1946	83½	84½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Texas Trac 5s, '33	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northwestern Ohio Lt. 5s, 1955	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Ohio Lt. & Pow. 5s, 1944	89	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Okla. G. & E. 1st & ref. 7½s, '41	103½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry. 1st 5s, '28	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Pow. & Lt. Co. 1st 5s, '30	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 7½s, 1940	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 7½s, 1940	104½	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Pa.-Ohio Pow. & Lt. 8s, 1930	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 8s, 1930	103	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Pa. Pow. & Lt. 1st 7s, 1951	105	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pennsylvania Utilities 6s, 1926	95	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pine Bluff 6s, 1942	92	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gen. & Elec. 5s, 1935	94	95¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Provincial Lt., H. & P.1st 5s, '46	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Elec. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s, '41	103½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Power 5s, 1933	95½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Richmond Lt. & R. R. 4s, 1952	63	68	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Rio de Janeiro Tr., Lt.&P.5s, '35	84	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr., Lt.&P.5s, '35	84½	86	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Rio de Janeiro Tr., Lt & P.5s, '35	84½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st&ref.5s, '39	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul Gas Light 5s, 1944	93	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry.Cable 1st 5s, '37	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. Cable 5s, '37	93½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Salmon River Pow. Co.1st 5s, '52	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Scioto Val. Trac. 1st 5s, 1923	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Elec. 5s, 1939	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Seattle Electric 5s, 1929	94¼	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Seattle Electric 5s, 1929	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5½s, '50	98½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Canada Pow. 6s, 1948	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Pub. Utility 5s, 1943	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Utilities 6s, 1933	89½	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southwestern P. & Lt. 5s, 1943	86	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
South. Wis. Pow. Co. 5s, 1938	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Springfield Ry. & Lt. 5s, 1926	94½	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Lighting 5s, 1951	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Gas 5s, 1946	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Rapid Transit 5s, '46	87½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Terre Haute Trac. & Lt. 5s, '44	84	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Elec. Ry. 6s, 1942	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Pow. & Lt. 5s, 1937	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Pow. & Lt. 1st 5s, 1937	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co. Ltd., gen.5s, '24	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Con. Co. 5s, 1924	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tri-City Ry. & Lt. 1st&ref.5s, '30	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin City Lt. & Trac. 6s, 1935	79	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 1st 5s, '32	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6s, 1952	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wash., Balt. & Annapolis 5s, '41	77	77½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wash.-Idaho W., L. & P. 6s, '41	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wash. W. Pow., Spokane 5s, '39	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Power of Can. 5s, 1949	83½	84½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Virginia Utilities 6s, 1935	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison Co. 6s, 1924	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Pow. 7½s, 1945	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Pow. 1st 5s, 1941	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power 5s, 1941	87½	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

RAILROADS

	Bid	Offered	
Akron, Can. & Youngst'n 6s, '30	83	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Allegheny & Western 4s, 1998	83½	85¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic & Birmingham 5s, '34	34	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic & Yadkin 4s, 1949	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic & Yadkin 4s, 1949	77½	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Augusta Terminal 6s, 1947	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Beech Creek R. R. 4s, 1936	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bloom., Dec. & Champ. 5s, '40	73	76	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Buff. & Susq. 1st 4s, 1963	77	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buff. & Southwestern 6s, 1928	97½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Butte, Anaconda & Pac. 5s, '44	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlantic 1st cons. 4s, 1955	73	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Can. Atlantic 4s, 1955	73	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 4s, 1930	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 5½s, 1924	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northwestern 4½s, 1943	86¼	87¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Central 4s, 1949	70½	72½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ark. & E. 1st 5s, J.&J.'40	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ark. & E. 5s, 1940	80½	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Branch Union Pac. 4s, '48	69	72½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central of Ga., Mobile Div. 5s, 1946	96¼	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S., '46	70	70½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. & O. North. Ry. 5s, A.&O., '45	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Indiana 4s, 1953	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central R. R. Banking 5s, '37	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s, 1946	70¼	71¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Central Pacific 4s	70¼	70⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Central Vermont Ry. ref. 4s, '30	88¼	89¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Vermont 5s, 1930	88¾	89¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ches. & Ohio, Rich. & Allegheny 4s, 1989	76	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chattanooga St. 4s, J. & J., '57	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. ref. 4s, 1947	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. 4s, 1953	80½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi., Ind. & L. gen.5s, M.&N., '66	83	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C.,M.&St.P.European 4s, J.&D.'25	66	66⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. & Northwestern Ry. 5s, '33	100⅝	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw & Memphis 5s, 1949	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Choctaw & Memphis 5s, 1949	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw, Okla. & Gulf 5s, '52	96½	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C., T. H. & S. E. 5s, 1960	64½	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. E. 5s, 1960	65	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cin., Ham. & Dayton 5s, 1937	88	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cin., Ind. & West. 5s, 1965	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Ind. & West., 1965	76	77½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cin., Wash. & Mich. 4s, J. & J., '91	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term. & Val. 1st 4s, '95	78	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Northern Ry. 6s, 1966	75	85	Farr & Co., 133 Front St., N.Y.C............John 6428
Current River 5s, 1927	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton & Mich. 4½s, 1941	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dul., S. S. & Atl. 5s, J. & J., '37	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., '44	86	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal., Harris. & San An. 1st 5s.	96½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Harris. & San An. 5s, 1931	95½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Galveston Term. Ry. 6s, 1938	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Hous. & H. 1st5s, A.&O. '33	86	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. 5s, 1945	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ga. South. & Fla. 5s, 1945	90	91¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Rapids & Ind. 4s, 1936	84¾	85¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R. & Ind. 2d 4s, A. & O., '36	85	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand River Valley 1st 4s, '59	81½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac.4s, '39(Alberta)	83	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 3s, 1962	63	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pacific 3s, 1962	64	64¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 4s, all issues	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac., Mtn. & Prairie Div. 4s, 1955	71¼	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Alberta) 4s, 1942	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. 4s, 1962	80	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac. (Branch) 4s, 1939	83	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	80¼	80¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	63	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Mtn. & Prairie Sec. 4s, 1955	71	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Pr. or Mt. Div.) 4s, 1955	71	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac. (Lake Sup. Div.) 4s, 1955	73	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. 4s, '55, A.&O.	73¼	74¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Western 4s, 1950	74	76	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Grand Trunk Western 4s, '50 (£)	65	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Gt. N. Ry. of Can. 4s, A.&O., '34	80	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf & Ship Island 5s, 1952	80	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Term. of Mobile 4s, 1957	77	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

A Review of Foreign Opinions

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the week the highest French politicians repeated their abjuration of either economic or military imperialism. At a public banquet President Millerand said France was determined to protect her security and obtain just reparations, but had no thought of annexations. Doumergue, the Socialist, upon his election as successor of Bourgeois, President of the French Senate, said that France sought only the execution of treaties, asked if it was possible that other nations than Germany wished to trample on France's rights, and declared that their sacred character was misunderstood by friends who had fought by France's side. That seems to be a clear reference to the lukewarmness with which England backs up France at Cologne. France wishes to pass as many trains as the facilities at Cologne will allow. But the British negotiations propose that the French shall not increase the number of trains, nor even add cars to trains. Respectable British opinion is largely adverse to France's policy, several leading weeklies pleading and protesting alternately that France even yet should reconsider its position before England finds it necessary openly to oppose it. British labor is more sympathetic, its leader, MacDonald, sponsoring a resolution in Parliament proposing that representatives of all parties be commissioned by the Parliaments of England, France and Belgium to confer for the purpose of exchanging opinions without committing their respective Governments. If once understanding were reached nine-tenths of the difficulty of reaching an agreement would be removed, English labor thinks.

Negotiations of a different sort were reported by The London Times's Paris cable, quoting Humanite to the effect that Stinnes was prepared in return for a Franco-Italian-German bloc against Russia and England "to give France guarantees regarding security, if not reparations, by modification of the structure of the Reich, if on the other hand he could be assured certain privileges in the Donetz basin." An agreement was reached, but it was also agreed the moment had not come for such a frank policy to be proclaimed.

The World's London correspondent reports that within the last fortnight the three greatest steel magnates of Europe have said privately that they were convinced that a Franco-German metal trust is inevitable. The three magnates quoted are Stinnes, Schneider, who is head of the great French firm of Creusot, and de Wendel, head of the Lorraine steel industries. The World editorially says that this is merely the resumption of negotiations which have both economic and political recommendations, although not popular in the several nations concerned. If such a trust were formed it would be a tangible guarantee of peace. France, Germany and Belgium would become economically so interlocked that war would be extremely difficult.

There are also political negotiations. Berlin cables say that Germany is proud of the success of its passive resistance policy, but feels its effects so severely that it would like to end the stalemate by negotiations. But the Cuno Government has irrevocably committed itself against negotiations while the French are on German soil. Therefore the way to remove the French is to create a negotiating German Government to execute the industrial negotiations. The cable suggests that Finance Minister Hermes is preparing to make a new reparations proposal to revive the policy of fulfillment of treaty obligations based on the Rathenau-Loucheur Wiesbaden agreement. Germany may ask England and America to present the offer or may call a conference to consider it.

It is worth remark that no such overtures come from France and that its internal politics are superior to Germany's. France shows no undue financial strain from occupation expenses, and its circulation is even shrinking a little while Germany's seems even speeding up. A notable incident of the week was Loucheur's speech in support of Poincare's occupation policy. When the leader of the French Left minimizes the budget deficit of 1,500,000,000 francs, and counsels Frenchmen to rally around the flag instead of worrying about the budget, it may be judged with what solidity France supports Poincare.

5, 1923

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